As filed with the Securities and Exchange Commission on July 29, 2024.

Registration Number 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Windstream Parent, Inc.*

(Exact name of registrant as specified in its charter)

Delaware	**4813**	**99-2892631**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

4005 Rodney Parham Road
Little Rock, AR 72212
Telephone: (501) 748-7000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Kristi M. Moody
Executive Vice President, General Counsel & Chief Compliance Officer
Windstream Parent, Inc.
4005 Rodney Parham Road
Little Rock, Arkansas 72212
(501) 748-7000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Kevin M. Schmidt, Esq. **Steven J. Slutzky, Esq.** **Benjamin R. Pedersen, Esq.** **Debevoise & Plimpton LLP** **66 Hudson Boulevard** **New York, New York 10001** **(212) 909-6000**	**Daniel L. Heard** **Executive Vice President — General Counsel and Secretary** **Uniti Group Inc.** **2101 Riverfront Drive** **Suite A** **Little Rock, Arkansas 72202** **(501) 850-0820**	**H. Oliver Smith, Esq.** **Evan Rosen, Esq.** **Michael Kaplan, Esq.** **Davis Polk & Wardwell LLP** **450 Lexington Avenue** **New York, New York 10017** **(212) 450-4000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective and all other conditions to the transactions contemplated by the Merger Agreement described in the included proxy statement/prospectus have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

☐ Large accelerated filer	☐ Accelerated filer
☒ Non-accelerated filer	☐ Smaller reporting company
	☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

☐ Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)	☐ Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

* Windstream Parent, Inc., a Delaware corporation, will change its name to Uniti Group Inc. substantially concurrent with the issuance of the securities registered pursuant to this registration statement on Form S-4. Separate financial statements of Windstream Parent, Inc. are not included in this proxy statement/prospectus because Windstream Parent, Inc. is a business combination related shell company and will not be capitalized on other than a nominal basis prior to the effective date of this proxy statement/prospectus.

PRELIMINARY COPY — SUBJECT TO COMPLETION DATED JULY 29, 2024

PROXY STATEMENT/PROSPECTUS

TRANSACTION PROPOSED — YOUR VOTE IS VERY IMPORTANT

To the Stockholders of Uniti Group Inc.:

On May 3, 2024, Uniti Group Inc. ("Uniti") entered into an Agreement and Plan of Merger, dated as of May 3, 2024, by and between Uniti and Windstream Holdings II, LLC ("Windstream"), as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated as of July 17, 2024 (as it may be further amended and/or restated from time to time, the "Merger Agreement"). Upon the terms and subject to the conditions set forth in the Merger Agreement and following a pre-closing reorganization of Windstream (as further described in "*The Merger — Overview of the Merger and Other Transactions*") an affiliate of Windstream identified as "Merger Sub" in the Merger Agreement will merge with and into Uniti (the "Merger"), with Uniti surviving the Merger, with the result that both of Uniti and Windstream's successor by merger will be indirect wholly owned subsidiaries of Windstream Parent, Inc., a Delaware corporation that is currently an indirect wholly owned subsidiary of Windstream which is the entity that is filing this Form S-4 ("New Uniti"). In connection with the Merger, Windstream Parent, Inc. will be renamed Uniti Group Inc.

If the Merger is completed, at the effective time of the Merger (the "Effective Time"), each issued and outstanding share of Uniti's common stock, par value $0.0001 per share ("Uniti Common Stock"), will automatically be canceled and retired and converted into the right to receive a number of shares of New Uniti common stock, par value $[ ] per share ("New Uniti Common Stock") equal to the Exchange Ratio. The "Exchange Ratio" will be obtained by dividing (i) the aggregate number of shares of New Uniti Common Stock (excluding shares in respect of awards of restricted shares of Uniti Common Stock granted under Uniti's 2015 Equity Incentive Plan, as amended and restated effective March 28, 2018 (the "Uniti Stock Plan") and such restricted shares, the "Uniti Restricted Stock Awards")) that would be issued to holders of Uniti Common Stock and holders of vested performance-based restricted stock units that have been granted under the Uniti Stock Plan (the "Uniti PSU Awards") as of the Effective Time if such holders were to receive, in respect of such securities, 57.68% of all shares of New Uniti Common Stock outstanding as of immediately following the Effective Time on an as converted and fully diluted basis, after giving effect to the closing (after giving effect to certain issuances of securities of New Uniti and excluding certain other securities to properly apportion dilution, all such shares of New Uniti Common Stock outstanding at such time, the "Pro Forma Share Total") by (ii) the aggregate number of shares of Uniti Common Stock (excluding shares in respect of Uniti Restricted Stock Awards) issued and outstanding as of immediately prior to the Effective Time (including in respect of Uniti Common Stock subject to Uniti PSU Awards that have vested but not settled and any shares issued or issuable under any Excess Uniti Equity Awards (as defined in the Merger Agreement) (at target performance, to the extent applicable), but excluding certain other securities to properly apportion dilution) (together with any cash in lieu of fractional shares of New Uniti Common Stock, the "Uniti Merger Consideration"), without interest and subject to any withholding of taxes required by applicable law. Immediately following the Closing and without giving effect to conversion of any outstanding convertible securities, the redemption or repurchase of the New Uniti Preferred Stock (as defined below) or the exercise of the New Uniti Warrants (as defined below), Uniti stockholders are expected to initially own approximately 62% of the outstanding New Uniti Common Stock.

If the Merger is completed, Windstream's pre-closing equityholders will receive (i) the remaining shares of New Uniti Common Stock, representing approximately 35.42% of the outstanding shares of New Uniti Common Stock (after giving effect to the issuance of the New Uniti Warrants, (ii) shares of preferred stock of New Uniti having an aggregate initial liquidation preference of $575,000,000 (the "New Uniti Preferred Stock"), (iii) warrants of New Uniti (exercisable after three years of issuance or, if earlier, upon any change of control of New Uniti or the redemption of the corresponding New Uniti Preferred Stock) representing approximately 6.9% of the Pro Forma Share Total (the "New Uniti Warrants") and (iv) $425,000,000 (less certain transaction expenses) in cash from Uniti (the "Closing Cash Payment").

This proxy statement/prospectus covers the New Uniti Common Stock issuable to the Uniti stockholders.

Following the Merger, the New Uniti Common Stock is expected to be listed on the Nasdaq Global Market ("Nasdaq") under the proposed symbol "UNIT". It is a condition of the consummation of the Merger that the New Uniti Common Stock be approved for listing on Nasdaq, subject to official notice of issuance. While trading on Nasdaq is expected to begin on the first business day following the date of completion of the Merger, there can be no assurance

that New Uniti's securities will be listed on Nasdaq or that a viable and active trading market will develop. See "*Risk Factors*" beginning on page 35 for more information.

The Merger cannot be completed without approval of the Merger by the affirmative vote of a majority of all the votes entitled to be cast on the matter by the Uniti stockholders. Elliott (as defined below) has committed to voting all of their Uniti Common Stock, which as of the date of this proxy statement/prospectus represented 4.26% of the total outstanding shares of Uniti Common Stock in favor of the Merger. Accordingly, proposals to approve the Merger and the other matters discussed in this proxy statement/prospectus will be presented at the special meeting of Uniti stockholders scheduled to be held on [ ], 2024 (the "Special Meeting"). Uniti has fixed the close of business on [ ], 2024, as the record date for the determination of Uniti stockholders entitled to notice of, and to vote at, the Special Meeting.

Uniti's board of directors has unanimously determined, among other things, (i) that the Merger Agreement and the actions and transactions contemplated thereby, including the Merger, are in the best interests of Uniti and its stockholders, (ii) that the actions and transactions contemplated by the Merger Agreement on the terms and conditions thereof, including the Merger, are advisable, (iii) that the approval of the Merger and the other actions and transactions contemplated by the Merger Agreement on the terms and conditions thereof shall be submitted to the stockholders of Uniti for consideration at the Special Meeting, (iv) to recommend that the Uniti stockholders approve the Merger and the other actions and transactions contemplated by the Merger Agreement and (v) to approve the Merger Agreement.

Your vote is very important regardless of the number of shares of Uniti Common Stock that you own.

Whether or not you plan to attend the Special Meeting virtually, please submit your proxy as soon as possible by following the instructions on the accompanying proxy card to make sure that your shares are represented at the meeting. If your shares are held in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction form furnished by the broker, bank or other nominee. You must provide voting instructions by telephone or via the internet by following the instructions on the enclosed voting instruction form or by marking, signing, dating and returning the enclosed voting instruction form by mail in the postage-paid envelope provided in order for your shares to be voted.

The Special Meeting will be held in a virtual meeting format only. You will not be able to attend the Special Meeting physically in person.

The accompanying proxy statement/prospectus provides Uniti stockholders with detailed information about the Merger and other matters to be considered at the Special Meeting. We encourage you to read the entire accompanying proxy statement/prospectus, including the Annexes and other documents referred to therein, carefully and in their entirety. You should also carefully consider the risk factors described in "Risk Factors" beginning on page 35 of the accompanying proxy statement/prospectus.

Sincerely,

Kenny A. Gunderman
President and Chief Executive Officer
Uniti Group Inc.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Merger or the other transactions described in this proxy statement/prospectus or the securities to be issued in connection with the Merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated [ ], 2024, and is first being mailed to Uniti stockholders on or about [ ], 2024.

Uniti Group Inc.
2101 Riverfront Drive
Suite A
Little Rock, AR 72202
Telephone: (501) 850-0820

NOTICE OF
SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON [ ], 2024

TO THE STOCKHOLDERS OF UNITI GROUP INC.

NOTICE IS HEREBY GIVEN that a special meeting of stockholders (the "**Special Meeting**") of Uniti Group Inc., a Maryland corporation ("**Uniti**"), will be held at [ ] a.m. Eastern time, on [ ], 2024. You or your proxyholder may attend and vote at the meeting online by visiting www.virtualshareholdermeeting.com/UNIT2024SM and using a control number listed on your enclosed proxy card or voting instruction form. The Special Meeting will be held solely by means of remote communication in a virtual format. Please note that there will be no physical location for the Special Meeting. To register and receive access to the meeting, registered stockholders and beneficial stockholders (those holding shares through a stock brokerage account or by a bank or other holder of record) will need to follow the instructions applicable to them provided in the attached proxy statement/prospectus of which this notice forms a part. You are cordially invited to attend the Special Meeting, in order to consider and vote upon the following proposals:

(1) **Proposal 1 — The Merger Proposal —** A proposal to approve the merger of an affiliate of Windstream Holdings II, LLC ("Windstream") with and into Uniti with Uniti surviving the merger as a wholly owned subsidiary of Windstream Parent, Inc. ("New Uniti") (the "Merger"), pursuant to the Agreement and Plan of Merger, dated as of May 3, 2024, by and between Uniti and Windstream, as amended by the Amendment No. 1 to the Agreement and Plan of Merger, dated as of July 17, 2024 (as it may be further amended and/or restated from time to time, the "**Merger Agreement**"), a copy of which is attached as Annex A to the proxy statement/prospectus accompanying this Notice, and approve the other actions and transactions contemplated thereby;

(2) **Proposal 2 — The Advisory Compensation Proposal —** A proposal to approve on an advisory (non-binding) basis the compensation that may be paid or become payable to Uniti's named executive officers that is based on or otherwise relates to the Merger;

(3) **Proposal 3 — The Interim Charter Amendment Proposal —** A proposal to approve the amendment to the charter of Uniti, designating Uniti as the agent of Uniti stockholders to pursue damages in the event that specific performance is not sought or granted as a remedy for Windstream's willful breach of the Merger Agreement, as set forth in Annex L to the proxy statement/prospectus accompanying this Notice;

(4) **Proposal 4 — The Delaware Conversion Proposal —** A proposal to approve the conversion of Uniti to a Delaware corporation as more fully described in the proxy statement/prospectus accompanying this Notice, and the related plan of conversion attached thereto as Annex O; and

(5) **Proposal 5 — The Adjournment Proposal —** A proposal to approve, if necessary, the adjournment of the Special Meeting to a later date or dates to permit further solicitation of proxies in the event that there are insufficient votes to approve one or more of the foregoing proposals or to ensure there are sufficient shares represented to constitute a quorum necessary to conduct the business of the Special Meeting. This proposal will only be presented at the meeting if there are not sufficient shares represented to achieve a quorum or sufficient votes to approve one or more of the foregoing proposals.

These items of business are described in the attached proxy statement/prospectus, which we encourage you to read in its entirety before voting. Only holders of record of shares of Uniti common stock, par value $0.0001 per share ("Uniti Common Stock" and each such share, a "Uniti Common Share") at the close of

business on [ ], 2024 are entitled to notice of the Special Meeting and to vote at the Special Meeting and any adjournments or postponements of the Special Meeting.

After careful consideration, Uniti's board of directors unanimously recommends that you vote "FOR" the Merger Proposal, "FOR" the Advisory Compensation Proposal, "FOR" the Interim Charter Amendment Proposal, "FOR" the Delaware Conversion Proposal and, if presented, "FOR" the Adjournment Proposal.

Consummation of the Merger is conditioned on, among other things, the approval of the Merger Proposal. A copy of the Merger Agreement is attached as Annex A to the proxy materials attached hereto and incorporated herein by reference.

All Uniti stockholders are cordially invited to attend the Special Meeting which will be held virtually over the internet at [ ]. To ensure your representation at the Special Meeting, however, you are urged to vote by telephone or via the internet following the instructions on the enclosed proxy card or by completing, signing, dating and returning the enclosed proxy card by mail in the postage-paid envelope provided as soon as possible. If you are a stockholder of record of Uniti Common Shares, you may also cast your vote at the Special Meeting. If your Uniti Common Shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your Uniti Common Shares or, if you wish to attend the Special Meeting and vote, obtain and submit a proxy using the 16-digit control number provided on your proxy card or voting instruction form provided by your broker or bank.

Your vote is important regardless of the number of Uniti Common Shares you own. Whether you plan to attend the meeting or not, please vote by telephone or via the internet following the instructions on the enclosed proxy card or sign, date and return the enclosed proxy card by mail as soon as possible in the postage-paid envelope provided. If your shares are held in "street name", you should contact your bank or broker to ensure that votes related to the Uniti Common Shares you beneficially own are voted.

Thank you for your participation. We look forward to your continued support.

By Order of the Board of Directors

Daniel L. Heard
Secretary

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ADDITIONAL INFORMATION

As permitted by the rules of the SEC, this proxy statement/prospectus incorporates important business and financial information about Uniti Group Inc., a Maryland corporation ("Uniti") from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in this document through the SEC website at http://www.sec.gov.

Copies of documents filed by Uniti with the SEC are available at the investor relations page of Uniti's website, https://investor.uniti.com/, and are also available to you free of charge upon your request in writing or by telephone to Uniti at the address and telephone number below.

Uniti Group Inc.
4005 Rodney Parham Road
Little Rock, AR 72212
Telephone: (501) 748-7000
Attention: Corporate Secretary

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must make your request *no later than five business days* before the date of the Special Meeting. This means that holders of Uniti Common Stock (as defined below) requesting documents must do so by [ ], 2024 in order to receive them before the Special Meeting.

See the section entitled "Where You Can Find More Information" of this proxy statement/prospectus for further information. The contents of the website of the SEC and Uniti are not being incorporated into this proxy statement/prospectus. This information about how you can obtain certain documents that are being incorporated by reference into this joint proxy statement/prospectus at these websites is being provided only for your convenience.

ABOUT THIS DOCUMENT

This proxy statement/prospectus, which forms a part of a registration statement on Form S-4 filed with the SEC by Windstream Parent, Inc. ("New Uniti"), constitutes a prospectus of New Uniti under Section 5 of the Securities Act of 1933, as amended (the "1933 Act"), with respect to the New Uniti Common Stock (as defined below) to be issued to stockholders of Uniti in connection with the Merger (as defined below). This document also constitutes a proxy statement of Uniti under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the rules promulgated thereunder, and a notice of meeting with respect to the Special Meeting of Uniti stockholders scheduled to be held on [ ], 2024 to consider and vote upon, among other things, the proposals to approve the Merger pursuant to the Agreement and Plan of Merger dated as of May 3, 2024, by and between Uniti and Windstream Holdings II, LLC, a Delaware limited liability company ("Windstream"), as amended by the Amendment No. 1 to the Agreement and Plan of Merger, dated as of July 17, 2024 (as it may be further amended and/or restated from time to time, the "Merger Agreement") and the other actions and transactions contemplated by the Merger Agreement, and to adjourn the meeting, if necessary, to permit further solicitation of proxies because there are not sufficient votes to approve the Merger Proposal.

Unless otherwise indicated or the context otherwise requires, all references in this proxy statement/prospectus to the terms "Uniti" and the "Company" refer to Uniti Group Inc., together with its subsidiaries. All references in this proxy statement/prospectus to "Windstream" refer to Windstream Holdings II, LLC and New Windstream, LLC.

QUESTIONS AND ANSWERS ABOUT THE TRANSACTIONS AND SPECIAL MEETING

The questions and answers below highlight only selected information from this proxy statement/prospectus and only briefly address some commonly asked questions about the Special Meeting and the proposals to be presented at the Special Meeting, including with respect to the Merger. The following questions and answers do not include all the information that is important to Uniti stockholders. Uniti stockholders are urged to read carefully this entire proxy statement/prospectus, including the Annexes and the other documents referred to herein, to fully understand the Merger and the voting procedures for the Special Meeting. See "*Where You Can Find More Information*" beginning on page 271 of this proxy statement/prospectus.

Q. Why am I receiving this proxy statement/prospectus?

A. Uniti and Windstream have entered into the Merger Agreement providing for the merger of an affiliate of Windstream identified as "Merger Sub" in the Merger Agreement ("Merger Sub") with and into Uniti (the "Merger"), with Uniti surviving the Merger as a wholly owned indirect subsidiary of Windstream Parent, Inc., a Delaware corporation which is the entity that is filing this Form S-4 (referred to herein as "New Uniti"), which is currently an indirect wholly owned subsidiary of Windstream and will, in connection with the Merger, become the ultimate parent company of Uniti and Windstream's successor by merger. See the section entitled "*The Merger — Overview of the Merger and Other Transactions*" beginning on page 138 of this proxy statement/prospectus. In order to complete the Merger, Uniti stockholders must approve the Merger (the "Merger Proposal") and the other actions and transactions contemplated by the Merger Agreement (collectively, the "Transactions") and all other conditions to the Merger must be satisfied or waived. The Merger Proposal and the proposals to approve the other Transactions are further described in the *Proposals* section, beginning on page 225 of this proxy statement/prospectus.

Uniti will hold the Special Meeting to obtain approval of the Merger Proposal and certain other related approvals. This proxy statement/prospectus, which you should read carefully, contains important information about the Merger and other matters being considered at the Special Meeting.

This document is being delivered to you as both a proxy statement of Uniti and a prospectus of New Uniti in connection with the Merger. It is the proxy statement by which the Uniti board of directors (the "Uniti Board") is soliciting proxies from Uniti stockholders to vote at the Special Meeting, or at any adjournment or postponement of the Special Meeting, on such proposals. In addition, this document is the prospectus by which New Uniti will issue shares of New Uniti common stock, par value $[ ] per share ("New Uniti Common Stock") to Uniti stockholders in the Merger in accordance with the Merger Agreement.

Your vote is important regardless of the number of shares of Uniti common stock, par value $0.0001 per share ("Uniti Common Stock" and each such share, a "Uniti Common Share"), that you own. We encourage you to vote as soon as possible.

Q. Are there any other matters being presented to stockholders at the Special Meeting?

A. In addition to voting on the Merger Proposal, the stockholders of Uniti are being asked to consider and vote on:

1. a proposal to approve on an advisory (non-binding) basis the compensation that may be paid or become payable to Uniti's named executive officers that is based on or otherwise relates to the Merger (the "Advisory Compensation Proposal"), which is further described in the section entitled "*Proposal 2 — The Advisory Compensation Proposal*," beginning on page 226 of this proxy statement/prospectus;

2. a proposal to approve the amendment to the charter of Uniti (the "Interim Charter Amendment Proposal"), which is further described in the sections titled "*Proposal 3 — The Interim Charter Amendment Proposal*" and "*The Merger Agreement — Charter Amendment*," beginning on pages 227 and 213, respectively, of this proxy statement/prospectus and a copy of which is attached to this proxy statement/prospectus as Annex L;

3. a proposal to approve the conversion of Uniti to a Delaware corporation and the plan of conversion attached to this proxy statement/prospectus as Annex O (the "Delaware Conversion Proposal"), which is further described in the section entitled "*Proposal 4 — The Delaware Conversion Proposal*," beginning on page 228 of this proxy statement/prospectus; and

4. a proposal to approve, if necessary, the adjournment of the Special Meeting to a later date or dates to permit further solicitation of proxies in the event there are insufficient votes for one or more of the foregoing proposals or to ensure there are sufficient shares represented to constitute a quorum necessary to conduct the business of the Special Meeting (the "Adjournment Proposal" and, together with the Merger Proposal, the Advisory Compensation Proposal, the Interim Charter Amendment Proposal and the Delaware Conversion Proposal, the "Proposals"), which proposal will only be presented at the Special Meeting if there are not sufficient shares represented to achieve a quorum or sufficient votes to approve one or more of the foregoing proposals. See the section entitled "*Proposal 5 — The Adjournment Proposal*."

Consummation of the Merger is conditioned on approval of the Merger Proposal, but not on any of the other Proposals.

Q. Where and when is the Special Meeting?

A. The Special Meeting will be held on [ ], 2024, beginning at [ ] a.m., Eastern Time (with log-in beginning at [ ] a.m., Eastern Time), unless postponed to a later date. The Special Meeting will be a virtual only meeting conducted via live audio webcast at www.virtualshareholdermeeting.com/UNIT2024SM. You will need the 16-digit control number provided on your proxy card or voting instruction form in order to attend the Special Meeting. Because the Special Meeting is being conducted via live webcast, stockholders will not be able to attend the Special Meeting in person.

Q. Who can vote at and attend, and what is the record date of, the Special Meeting?

A. All Uniti stockholders who hold Uniti Common Shares at the close of business on [ ], 2024, the record date for the Special Meeting (the "Record Date"), are entitled to receive notice of, and to vote at, the Special Meeting. Only Uniti stockholders as of the close of business on the Record Date, or their duly appointed proxies, and invited guests of Uniti may attend the Special Meeting. "Street name" holders (those whose shares are held through a broker, bank or other nominee) may vote online during the Special Meeting if they have a voting instruction form with a 16-digit control number. Street name holders should receive their voting instruction form from their broker, bank or other institution where they hold their account.

Q. How does the Uniti Board recommend I vote?

A. At a meeting held on May 2, 2024, the Uniti Board unanimously determined, among other things, (i) that the Merger Agreement and the actions and transactions contemplated thereby, including the Merger, are in the best interests of Uniti and its stockholders, (ii) that the actions and transactions contemplated by the Merger Agreement on the terms and conditions thereof, including the Merger, are advisable, (iii) that the approval of the Merger and the other actions and transactions contemplated by the Merger Agreement on the terms and conditions thereof shall be submitted to the stockholders of Uniti for consideration at the Special Meeting and (iv) to recommend that the Uniti stockholders approve the Merger and the other actions and transactions contemplated by the Merger Agreement. On May 16, 2024, the Compensation Committee of the Uniti Board (the "Committee"), through a written consent signed by all of the members of the Committee, unanimously determined that it is in the best interests of Uniti to grant the Special Equity Grants (as defined below) and approved such Special Equity Grants, which are the subject of the Advisory Compensation Proposal. On July 28, 2024, the Uniti Board, through a written consent signed by all the directors, unanimously determined (i) that the Delaware Conversion (as defined below) and the Plan of Conversion (as defined below) are in the best interests of Uniti and its stockholders, (ii) that the Delaware Conversion and the Plan of Conversion are advisable, (iii) that the Delaware Conversion and the Plan of Conversion shall be submitted to the Uniti stockholders for consideration at the Special Meeting, (iv) to recommend that

the Uniti stockholders approve the Delaware Conversion and the Plan of Conversion and (v) to approve the Delaware Conversion and the Plan of Conversion, including the certificate of incorporation attached thereto as Exhibit A.

Accordingly, the Uniti Board unanimously recommends that Uniti stockholders vote "FOR" the Merger Proposal. In addition, the Uniti Board unanimously recommends that Uniti stockholders vote "FOR" the Advisory Compensation Proposal, "FOR" the Interim Charter Amendment Proposal, "FOR" the Delaware Conversion Proposal and, if presented, "FOR" the Adjournment Proposal. See "*The Merger — Recommendation of the Uniti Board and Uniti's Reasons for the Merger*" beginning on page 152 of this proxy statement/prospectus.

Q. Do any of Uniti's directors or officers have interests in the Merger that may differ from or be in addition to my interests as a stockholder?

A. In considering the recommendation of the Uniti Board with respect to the Merger Proposal, you should be aware that Uniti's directors and executive officers have certain interests in the Merger that may be different from, or in addition to, the interests of Uniti stockholders generally. The Uniti Board was aware of and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement and the Merger and in recommending that the Merger be approved by the Uniti stockholders. See "*The Merger — Interests of Uniti's Directors and Executive Officers in the Merger*," beginning on page 185 of this proxy statement/prospectus.

Q. What will happen in the Merger?

A. Pursuant to the Merger Agreement, Merger Sub will merge with and into Uniti, with Uniti surviving the Merger as an indirect wholly owned subsidiary of New Uniti. After the Merger, Uniti common stock will be delisted from the Nasdaq Global Market ("Nasdaq") and deregistered under the 1934 Act. Uniti stockholders and pre-closing Windstream equityholders will receive certain equity interests in New Uniti in connection with the Merger. Following the Merger, New Uniti Common Stock is expected to be listed on Nasdaq. New Uniti will not qualify as a real estate investment trust (a "REIT") for U.S. federal income tax purposes.

Q. What will I receive in the Merger?

A. If the Merger is completed, at the effective time of the Merger (the "Effective Time"), each issued and outstanding share of Uniti Common Stock will automatically be canceled and retired and converted into the right to receive a number of shares of New Uniti Common Stock equal to the Exchange Ratio. The Exchange Ratio will be obtained by dividing (i) the aggregate number of shares of New Uniti Common Stock (excluding shares in respect of Uniti Restricted Stock Awards (as defined below)) that would be issued to holders of Uniti Common Shares and holders of vested Uniti PSU Awards (as defined below) as of the Effective Time if such holders were to receive, in respect of such securities, 57.68% of all shares of New Uniti Common Stock outstanding as of immediately following the Effective Time on an as converted and fully diluted basis, after giving effect to the closing of the Merger (the "Closing") (after giving effect to certain issuances of securities of New Uniti and excluding certain other securities to properly apportion dilution, all such shares of New Uniti Common Stock outstanding at such time, the "Pro Forma Share Total") by (ii) the aggregate number of shares of Uniti Common Stock (excluding shares in respect of Uniti Restricted Stock Awards) issued and outstanding as of immediately prior to the Effective Time (including in respect of Uniti Common Shares subject to Uniti PSU Awards that have vested but not settled and any shares issued or issuable under any Excess Uniti Equity Awards (as defined in the Merger Agreement) (at target performance, to the extent applicable), but excluding certain other securities to properly apportion dilution) (together with any cash in lieu of fractional shares of New Uniti Common Stock, the "Uniti Merger Consideration"), without interest and subject to any withholding of taxes required by applicable law.

For illustrative purposes only, assume there are (i) 242,319,856 shares of Uniti Common Stock issued and outstanding immediately prior to Closing (including those underlying vested Uniti PSU Awards, those issuable to repurchase equity of certain subsidiaries from third party holders and those issued

or issuable under any Excess Uniti Equity Awards, but excluding certain other securities), which is the number of shares of Uniti Common Stock issued and outstanding (assuming all of the stock issuances described above would have occurred) as of July 22, 2024, the most recent practicable date prior to the date of this proxy statement/prospectus, and (ii) 110,175,236 units of Windstream equity issued and outstanding (including those underlying the existing warrants issued by Windstream and certain Windstream equity awards), which is the number of units of Windstream equity issued and outstanding as of July 22, 2024, the most recent practicable date prior to the date of this proxy statement/prospectus. The Exchange Ratio is calculated by first multiplying the outstanding units of Windstream equity (i.e. 110,175,236) by 136.29% (which is the "Pro Forma Share Total Factor," calculated as 57.68% divided by (1-57.68%)), and then dividing that product by the aggregate number of shares of Uniti Common Stock then outstanding (i.e. 242,319,856). This would result in the Exchange Ratio being approximately 0.6197, and each outstanding share of Uniti Common Stock at the Effective Time would be converted into approximately 0.6197 shares of New Uniti Common Stock, with holders receiving cash in lieu of fractional shares. Therefore, legacy Uniti stockholders would receive, in the aggregate, 150,163,223 shares of New Uniti Common Stock, representing approximately 62% of all outstanding New Uniti Common Stock, and legacy Windstream equityholders would receive, in the aggregate, 92,211,882 shares of New Uniti Common Stock, representing approximately 38% of all outstanding New Uniti Common Stock.

Additionally, as discussed below, legacy Windstream holders will receive the New Uniti Warrants (as defined below) representing 6.9% of the Pro Forma Share Total, which, if fully issued following the Closing, would dilute the aggregate amount of New Uniti Common Stock held by legacy Uniti stockholders and legacy Windstream equityholders to approximately 58% and 42%, respectively. Any other issuances of New Uniti Common Stock following the Closing, including pursuant to the Windstream MIP, Converted PSUs and Converted Restricted Stock Awards (as defined in the Merger Agreement), would further dilute all New Uniti stockholders (including legacy Uniti stockholders and legacy Windstream equityholders) on a pro rata basis.

Q. Who will own Uniti after the Merger?

A. Immediately following the Closing and without giving effect to conversion of any outstanding convertible securities, the redemption or repurchase of the New Uniti Preferred Stock (as defined below) or the exercise of the New Uniti Warrants, Uniti stockholders and Windstream equityholders are expected to initially own approximately 62% and 38% of the outstanding New Uniti Common Stock, respectively. See "*Beneficial Ownership of Securities — Security Ownership of Certain Beneficial Owners and Management of New Uniti"* for more information about ownership of New Uniti by New Uniti's directors, executive officers and greater than five percent stockholders.

Q. How will I receive the Uniti Merger Consideration to which I am entitled?

A. The conversion of Uniti Common Shares into the right to receive the Uniti Merger Consideration will occur automatically upon the completion of the Merger. Promptly after the Effective Time and in any event within two business days thereafter, an exchange agent will mail to each holder of Uniti Common Shares at the Effective Time a letter of transmittal and instructions for use in effecting the surrender of certificates representing Uniti Common Shares ("Certificates") and book-entry shares representing Uniti Common Shares ("Uncertificated Shares") in exchange for the Merger Consideration. Upon receipt by the exchange agent of (i) Certificates together with a properly completed letter of transmittal or (ii) receipt of an "agent's message" by the exchange agent (or such other evidence, if any, of transfer as the exchange agent may reasonably request) in the case of a book-entry transfer of Uncertificated Shares, the holder of such Certificates or Uncertificated Shares will be entitled to receive the Uniti Merger Consideration in exchange therefor.

Q. Will the Merger be taxable to stockholders?

A. Based on the transaction structure set forth in the Merger Agreement, Uniti expects that the receipt of the Uniti Merger Consideration by Uniti stockholders in exchange for Uniti Common Shares pursuant to the Merger will be a taxable transaction for U.S. federal income tax purposes, in which case a

U.S. Holder (as defined below under "*Material U.S. Federal Income Tax Considerations — Material U.S. Federal Income Tax Consequences of the Merger — U.S. Holders*") generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between (a) the fair market value of the shares of New Uniti Common Stock received by the U.S. Holder in the Merger and the amount of cash received in lieu of fractional shares of New Uniti Common Stock and (b) the U.S. Holder's adjusted tax basis in the Uniti Common Shares surrendered in the Merger. Uniti stockholders may be liable for U.S. federal, state and/or local income taxes with respect to any such gain recognized on the transaction, even though they will not receive any cash in the transaction.

Except in certain specific circumstances described under "*Material U.S. Federal Income Tax Considerations — Material U.S. Federal Income Tax Consequences of the Merger — Non-U.S. Holders*," a Non-U.S. Holder (as defined below under "*Material U.S. Federal Income Tax Considerations — Material U.S. Federal Income Tax Consequences of the Merger — Non-U.S. Holders*") generally will not be subject to U.S. federal income tax unless the Non-U.S. Holder has certain connections with the United States.

However, as discussed below under "*Risk Factors — Risks Related to the Merger — If Uniti exercises its rights under the Merger Agreement to effect the Merger using an alternative transaction structure, Uniti expects that New Uniti would not receive a step-up in the tax basis of any of Uniti's assets, reducing potential tax savings for New Uniti that otherwise would result from the Merger*" in certain circumstances, it is possible that Uniti may exercise its rights under the Merger Agreement to elect to effect the Merger using an alternative transaction structure that is intended to be a tax-free transaction to Uniti stockholders for U.S. federal income tax purposes, in which case Uniti stockholders would not recognize any gain, and would not be permitted to recognize any loss, realized on the receipt of the Uniti Merger Consideration by Uniti stockholders in exchange for Uniti Common Shares pursuant to the Merger (except for any gain or loss that may result from the receipt of cash in lieu of a fractional share of New Uniti Common Stock). However, there can be no assurance that Uniti will exercise its rights under the Merger Agreement to elect to effect the Merger using an alternative transaction structure. For a more detailed summary of the tax consequences of the Merger under the alternative structure, see the section below entitled "*Material U.S. Federal Income Tax Considerations — Tax Consequences of the Merger if Uniti Elects to Effect the Merger Using an Alternative Transaction Structure.*"

The U.S. federal income tax consequences described above may not apply to all holders of Uniti Common Shares. You should read the section entitled "*Material U.S. Federal Income Tax Considerations*" for a more complete discussion of the U.S. federal income tax consequences of the Merger. Tax matters can be complicated and the tax consequences of the Merger to you will depend on your particular tax situation. You should consult your tax advisor to determine the applicable U.S. federal, state, local and non-U.S. tax consequences of the Merger to you.

Q. Who will the directors and officers of New Uniti be?

A. Following the Closing, the initial board of New Uniti will be comprised of nine directors and is expected to include the five current Uniti directors, two directors nominated by Elliott (as defined below) pursuant to the Elliott Stockholder Agreement (as defined below) and two directors jointly selected by Uniti and Elliott. Uniti's existing senior management team (consisting of the President and Chief Executive Officer, Senior Vice President and Chief Financial Officer, Executive Vice President — General Counsel and Secretary, Executive Vice President — Chief Technology Officer and Senior Vice President and Chief Revenue Officer) will comprise the senior management of New Uniti following the Closing.

Q. Do I have appraisal rights if I object to the proposed Merger?

A. There are no appraisal rights in connection with the Merger with respect to Uniti Common Shares. See the section entitled "*Appraisal Rights*," beginning on page 224 of this proxy statement/prospectus.

Q. What happens if the Merger is not consummated?

A. If Uniti does not complete the Merger, it may be required to pay to Windstream certain fees, expense

reimbursement, and/or damages. If the Merger Agreement is terminated because the Uniti stockholders do not approve the Merger Proposal, Uniti will be required to pay to Windstream reasonable and documented out-of-pocket third-party expenses incurred by Windstream and its affiliates and equityholders in connection with the Merger and the Transactions, up to $25,000,000. In the event the Merger Agreement is terminated by Windstream as a result of a breach by Uniti of certain financing-related representations, warranties and covenants, Uniti will be required to pay a termination fee of $75,000,000 to Windstream. In the event the Merger Agreement is terminated by Uniti to enter into a superior proposal or by Windstream as a result of an adverse recommendation change by the Uniti Board or in certain other circumstances, Uniti will be required to pay to Windstream a termination fee of $55,000,000. In the event of a willful breach by Uniti or Windstream, such breaching party may also be liable to the other party for damages. See "*The Merger Agreement — Termination — Termination Fees,*" beginning on page 212 of this proxy statement/prospectus.

Q. When do you expect the Merger to be completed?

A. It is currently anticipated that the Merger will be consummated in the second half of 2025. For a description of the conditions to the completion of the Merger, see the section entitled "*The Merger Agreement — Conditions to Closing*," beginning on page 210 of this proxy statement/prospectus.

Q. Is the completion of the Merger subject to any conditions?

A. Yes. Uniti and Windstream are not required to complete the Merger unless certain conditions are satisfied or waived. These conditions include, among others, the approval of the Merger Proposal by holders of a majority of outstanding Uniti Common Shares, the expiration or termination of any applicable waiting period, or any extension thereof, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act") (without the imposition of a Burdensome Condition (as defined below)), the receipt of approvals from the Federal Communications Commission ("FCC") and certain state public utility commissions, that this proxy statement/prospectus shall have been declared effective by the SEC and that the New Uniti Common Stock to be issued in the Merger and such other shares to be reserved for issuance in connection with the Merger shall have been approved for listing on Nasdaq. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the Merger, see "*The Merger Agreement — Conditions to Closing*."

Q. What do I need to do now?

A. Uniti urges you to read carefully and consider the information contained in this proxy statement/prospectus, including the Annexes, and to consider how the Merger will affect you as a Uniti stockholder. You should then vote as soon as possible in accordance with the instructions provided in this proxy statement/prospectus and on the enclosed proxy card.

Q. How do I vote?

A. If you are a holder of record of Uniti Common Shares on the Record Date, you may vote at the Special Meeting or by submitting a proxy in advance of the Special Meeting. You may submit your proxy by telephone or via the internet by following the instructions on the enclosed proxy card (internet and telephone voting will be accessible until 11:59 p.m., Eastern Time, on [ ], 2024, the day before the Special Meeting) or by completing, signing, dating and returning the enclosed proxy card by mail in the accompanying pre-addressed postage paid envelope. If you sign your proxy card and return it but do not indicate how you would like to vote your shares on any or all proposals, your shares will be voted in accordance with the recommendation of the Uniti Board on such proposal(s).

All Uniti stockholders of record may vote online during the Special Meeting. Any stockholder wishing to attend the virtual Special Meeting should register for the Special Meeting by [ ], 2024. Street name holders may vote online during the Special Meeting if they have a voting instruction form with a 16-digit control number. Street name holders should receive their voting instruction form from their broker, bank or other institution where they hold their account.

Beneficial stockholders who wish to attend may vote online during the Special Meeting if they have a voting instruction form with a 16-digit control number. Beneficial owners should contact the broker, bank or other institution where they hold their account to receive their voting instructions. Whether you plan to attend the Special Meeting or not, we encourage you to vote by proxy as soon as possible.

Q. If my Uniti Common Shares are held in "street name," will my broker, bank or nominee automatically vote my Uniti Common Shares for me?

A. No. Your broker, bank or other nominee cannot vote your Uniti Common Shares unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or other nominee. Broker non-votes are shares held in "street name" by brokers, banks and other nominees that are present or represented by proxy at the Special Meeting, but with respect to which the broker, bank or other nominee is not instructed by the beneficial owner of such shares how to vote on a particular proposal and such broker, bank or other nominee does not have discretionary voting power on such proposal. Under NYSE rules, brokers, banks and other nominees holding shares in "street name" do not have discretionary voting authority with respect to any of the proposals described in this proxy statement, and therefore, we do not expect any broker non-votes at the Special Meeting. As such, if a beneficial owner of Uniti Common Shares held in "street name" does not give voting instructions to the broker, bank or other nominee, and does not attend the Special Meeting themselves, then those shares will not be counted as present or represented by proxy at the Special Meeting.

Q. May I change my vote after I have mailed my signed proxy card?

A. Yes. Stockholders may submit a later-dated, signed proxy card, whether over the internet, by telephone or by mail, so that it is received prior to the vote at the Special Meeting or attend the Special Meeting and vote. Stockholders also may revoke their proxy by sending a notice of revocation to Uniti's Secretary at Uniti Group Inc., 2101 Riverfront Drive, Suite A, Little Rock, Arkansas 72202, which must be received prior to the vote at the Special Meeting.

If a Uniti stockholder holds shares through a bank, broker or other nominee, such stockholder should follow the instructions provided by his or her bank, broker or other nominee as to how to change or revoke his, her or its voting instructions before the Special Meeting. Alternatively, a Uniti stockholder may also revoke their proxy by attending the Special Meeting virtually, using his, her or its unique 16-digit control number and voting his, her or its shares online during the Special Meeting.

Q. What happens if I sell my Uniti Common Shares before the Special Meeting?

A. If you transfer your shares after the Record Date but before the Special Meeting, you will retain the right to vote such shares at the Special Meeting, but you will have transferred the right to receive the Uniti Merger Consideration to the person to whom you transfer your shares. In order to receive the Uniti Merger Consideration, you must hold your Uniti Common Shares through completion of the Merger.

Q. What happens if I sell my Uniti Common Shares after the Special Meeting but before the Effective Time?

A. If you transfer your shares after the Special Meeting but before the Effective Time, you will have transferred the right to receive the Uniti Merger Consideration to the person to whom you transfer your shares. In order to receive the Uniti Merger Consideration, you must hold your Uniti Common Shares through completion of the Merger.

Q. What constitutes a quorum for the Special Meeting?

A. A quorum is the minimum number of Uniti Common Shares that must be present or represented by a valid proxy to hold a valid Special Meeting. A quorum will be present at the Special Meeting if stockholders entitled to cast a majority of all the votes entitled to be cast at the Special Meeting are present at the virtual meeting in person or represented by proxy. Abstentions and broker non-votes, if any, will be counted as present for purposes of establishing a quorum.

Q. What stockholder vote thresholds are required for the approval of each proposal brought before the meeting?

A. The approval of each of the Merger Proposal, Interim Charter Amendment Proposal and the Delaware Conversion Proposal requires the affirmative vote of a majority of all the votes entitled to be cast thereon. The approval of each other Proposal requires the affirmative vote of a majority of the votes cast thereon at the Special Meeting, assuming a quorum is present.

Accordingly, a Uniti stockholder's failure to vote or abstention as well as a broker non-vote, if any, will have the same effect as voting "AGAINST" the Merger Proposal, the Interim Charter Amendment Proposal and the Delaware Conversion Proposal. Failures to vote, abstentions and broker non-votes, if any, will have no effect on the vote any other Proposal (assuming a quorum is present).

Q. Are there any Uniti stockholders who have already committed to voting in favor of the Merger Proposal at the Special Meeting?

A. Yes. In connection with the Merger Agreement, certain entities affiliated with Elliott Investment Management, L.P. ("EIM") agreed to vote all their Uniti Common Shares in favor of the Merger Proposal and any other stockholder authorization action reasonably requested by Uniti, including the Interim Charter Amendment Proposal. Such entities hold approximately 4.26% of all Uniti Common Shares. See "*Other Agreements Related to the Transactions — Voting Agreement*," beginning on page 214 of this proxy statement/prospectus.

Q. What happens if I fail to take any action with respect to the Special Meeting?

A. If you fail to take any action with respect to the Special Meeting and the Merger is approved by Uniti's stockholders and consummated, you will receive the Uniti Merger Consideration and become a stockholder of New Uniti. If you fail to take any action with respect to the Special Meeting and the Merger Proposal is not approved, you will continue to be a stockholder of Uniti. For more information on the rights accompanying ownership of New Uniti Common Stock, see the Section "*Comparison of Stockholder Rights*," beginning on page 244 of this proxy statement/prospectus.

Q. What should I do with my share certificates?

A. After the consummation of the Merger, Uniti stockholders will receive instructions regarding the exchange of their Uniti Common Shares for shares of New Uniti Common Stock.

Q. What should I do if I receive more than one set of voting materials?

A. Stockholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction forms. For example, if you hold your Uniti Common Shares in more than one brokerage account, you will receive a separate voting instruction form for each brokerage account in which you hold Uniti Common Shares. If you are a holder of record and your Uniti Common Shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction form that you receive in order to cast a vote with respect to all of your Uniti Common Shares.

Q. Who is soliciting my proxy?

A. The Uniti Board is soliciting your proxy, and Uniti will bear the cost of soliciting proxies. Innisfree M&A Incorporated ("Innisfree") has been retained to assist with the solicitation of proxies. Innisfree will be paid a solicitation fee of approximately $150,000 and will be reimbursed for its reasonable out-of-pocket expenses relating to the Special Meeting. Solicitation initially will be made by mail and e-mail. Forms of proxies and proxy materials may also be distributed through brokers, custodians, and other like parties to the beneficial owners of Uniti Common Shares, in which case these parties will be reimbursed for their reasonable out-of-pocket expenses. Proxies may also be solicited in person or by telephone, facsimile, electronic mail or other electronic medium by Innisfree or, without additional compensation, by certain of Uniti's directors, officers and employees.

Q. Who will count the votes?

A. A representative from Broadridge Financial Solutions, Inc. ("Broadridge") will serve as the inspector of election.

Q. Where can I find voting results of the Special Meeting?

A. Uniti intends to announce preliminary voting results at the Special Meeting and publish final results on a Current Report on Form 8-K that will be filed with the SEC following the Special Meeting. All reports that Uniti files with the SEC are publicly available when filed.

Q. Who can help answer my questions?

A. If you have questions about the Merger or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card you should contact:

Uniti Group Inc.
2101 Riverfront Drive, Suite A
Little Rock, Arkansas 72202
Tel: (501) 850-0820
Email: investor.relations@uniti.com

or

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Stockholders may call toll-free: (877) 750-0510
Banks and brokers may call collect: (212) 750-5833

SUMMARY OF THE PROXY STATEMENT/PROSPECTUS

This summary highlights selected information contained in this proxy statement/prospectus and does not contain all of the information that may be important to you. You should carefully read this entire proxy statement/prospectus, including the Annexes and accompanying financial statements of Uniti, Windstream and each of their subsidiaries, to fully understand the proposed Transactions before voting on the Proposals. Please see the section entitled "*Where You Can Find Additional Information*" beginning on page 271 of this proxy statement/prospectus.

The Companies

Windstream

Windstream is a privately-held communications company that connects customers to new opportunities and possibilities by leveraging its nationwide network to deliver a full suite of advanced communications services. Windstream provides fiber-based broadband to residential and small business customers in 18 states, managed cloud communications and security services for large enterprises and government entities across the United States, and tailored waves and transport solutions for carriers, content providers and large cloud computing and storage service providers in the United States and Canada.

The mailing address of Windstream's principal executive office is 4005 Rodney Parham Road, Little Rock, Arkansas 72212 and its telephone number is (501) 748-7000.

Uniti

Uniti is an independent, internally managed REIT engaged in the acquisition, construction and leasing of mission critical infrastructure in the communications industry. Uniti is principally focused on acquiring and constructing fiber optic, copper and coaxial broadband networks and data centers.

The mailing address of Uniti's principal executive office is 2101 Riverfront Drive, Suite A, Little Rock, AR, 72202 and its telephone number is (501) 850-0820.

New Uniti and New Windstream LLC

On April 19, 2024 and in anticipation of signing the Merger Agreement, Windstream formed New Windstream, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Windstream ("New Windstream LLC"). On that same day, New Windstream LLC formed New Uniti as a wholly owned subsidiary. The formation of New Windstream LLC and New Uniti is referred to herein as the "Pre-Signing Windstream Restructuring."

New Uniti and New Windstream LLC have no assets and have not carried on any activities or operations to date, except for those activities incidental to their formation or undertaken in connection with the transaction.

The mailing address of New Uniti's principal executive office is 4005 Rodney Parham Road, Little Rock, Arkansas 72212 and its telephone number is (501) 748-7000.

Overview of the Merger Agreement and Agreements Related to the Merger Agreement

Merger Agreement (see page 192)

The terms and conditions of the Merger are contained in the Merger Agreement, which is attached as Annex A to this proxy statement/prospectus. We encourage you to read the Merger Agreement carefully, as it is the legal document that governs the Merger.

If the Merger Proposal is approved and the Merger is subsequently completed, Merger Sub will merge with and into Uniti, with Uniti surviving the merger as a wholly owned subsidiary of New Uniti. New Uniti will not qualify as a REIT for U.S. federal income tax purposes.

Merger Consideration (see page 141)

Pursuant to the Merger Agreement, at the Effective Time and as a result of the Merger, each issued and outstanding Uniti Common Share will automatically be canceled and converted into the right to receive a number of shares of New Uniti Common Stock equal to the Exchange Ratio, without interest and subject to any withholding of taxes required by applicable law. Immediately following the Closing and without giving effect to conversion of any outstanding convertible securities, the redemption or repurchase of the New Uniti Preferred Stock or the exercise of the New Uniti Warrants, Uniti stockholders are expected to hold approximately 62% of New Uniti and pre-Closing Windstream equityholders are expected to hold approximately 38% of New Uniti.

The Windstream Rights Offering and Windstream Tender Offer (see page 138)

Following the mailing of this prospectus/proxy statement, Windstream will commence a rights offering (the "Windstream Rights Offering") pursuant to which all Windstream equityholders will be offered the right to purchase penny warrants of Windstream (the "Rights Offering Warrants"). The Rights Offering Warrants will have substantially the same terms as the outstanding units of Windstream (including a right of first refusal and transfer restrictions). Concurrently with the commencement of the Windstream Rights Offering, Windstream will launch a tender offer (the "Windstream Tender Offer") pursuant to which Windstream will offer to purchase all outstanding units of Windstream from Windstream equityholders. The proceeds from the Windstream Rights Offering will be used to fund the Windstream Tender Offer. The closing of the Windstream Rights Offering and Windstream Tender Offer will be subject to the receipt of the Pre-Closing Windstream Reorganization Regulatory Approvals (as defined below) and the Uniti Stockholder Approval. Neither the Windstream Rights Offering nor the Windstream Tender Offer are conditions to the closing of the Merger, nor will their completion be conditioned on the closing of the Merger.

Windstream F Reorganization (see page 138)

After receipt or satisfaction of the Pre-Closing Windstream Reorganization Regulatory Approvals and receipt of the Uniti Stockholder Approval, New Windstream LLC will form a new Delaware limited liability company and a direct wholly owned subsidiary of New Windstream ("New Windstream Topco"). New Windstream Topco will then form a new Delaware limited liability company and a direct wholly owned subsidiary of New Windstream Topco ("New Windstream Midco"). Lastly, New Windstream Midco will form New Windstream Holdings II LLC, a Delaware limited liability company and a direct wholly owned subsidiary of New Windstream Midco ("New Windstream Holdings II"). Following the formation of New Windstream Holdings II, New Windstream LLC will elect to be treated as a corporation for U.S. federal income tax purposes. Thereafter, Windstream will merge with and into New Windstream Holdings II, with New Windstream Holdings II surviving the merger as the successor to Windstream (the "F-Reorg Merger"). In connection with the F-Reorg Merger, Windstream equityholders will receive common units of New Windstream LLC ("New Windstream Units") and warrants exchangeable for common units of New Windstream LLC ("New Windstream Warrants"), and New Windstream Holdings II (as successor to Windstream) will be automatically released from, and New Windstream LLC will be joined to, the Merger Agreement. Additionally, New Windstream Holdings II will succeed to Windstream's obligation as guarantor and as "Holdings" under the Windstream Revolver, and New Windstream LLC will assume any outstanding awards under the Windstream MIP. The transactions described in this paragraph, the completion of which is a condition to Closing, are referred to herein as the "Windstream F Reorganization."

Windstream Internal Reorg Merger (see page 139)

Following the Windstream F Reorganization and no earlier than three business days prior to the Closing Date, New Windstream Midco will form Windstream New Holdings, Inc., a Delaware corporation and a direct wholly owned subsidiary of New Windstream Midco ("New Holdings"). New Windstream Midco and New Holdings will then form either a Maryland or Delaware limited partnership and a subsidiary of New Windstream Midco and New Holdings ("Holdco"). Holdco will then form either a Maryland or Delaware limited liability company and a direct wholly owned subsidiary of Holdco ("Merger Sub").

On the Closing Date and prior to the Closing, New Windstream LLC will merge with and into New Uniti, with New Uniti surviving the merger (the "Internal Reorg Merger"). As consideration for the Internal

Reorg Merger, each New Windstream LLC equityholder will receive (i) a pro rata portion of New Uniti Common Stock representing, in the aggregate, approximately 38% of the outstanding shares of New Uniti Common Stock (immediately following the Closing and without giving effect to conversion of any convertible securities or New Uniti Warrants to be issued in connection with the Merger), (ii) a pro rata portion of New Uniti Preferred Stock, (iii) a pro rata portion of New Uniti Warrants and (iv) the right to receive their respective pro rata portion of the Closing Cash Payment (which is contingent upon the occurrence of the Closing). The completion of the Internal Reorg Merger is a condition to Closing.

Voting Agreement (see page 214)

Concurrently with the entry into the Merger Agreement, EIM, Elliott Associates, L.P. ("EALP"), Elliott International, L.P. ("International" and, together with EIM and EALP, "Elliott"), DEVONIAN II ICAV, an investment vehicle affiliated with Elliott ("Devonian" and, together with EALP, the "Voting Stockholders"), and Uniti entered into a voting agreement, in the form attached hereto as Annex B (the "Voting Agreement"), pursuant to which, among other things, each Voting Stockholder agreed to vote all of their Uniti Common Shares in favor of (i) the approval of the Merger pursuant to the Merger Agreement and the other Transactions and (ii) any stockholder authorization action reasonably requested by Uniti in furtherance of the foregoing, including the Interim Charter Amendment Proposal and the Delaware Conversion Proposal. The Voting Stockholders collectively hold approximately 4.26% of the outstanding Uniti Common Shares.

Unitholder Agreements (see page 214)

Concurrently with the entry into the Merger Agreement, (i) Elliott and Nexus Aggregator L.P. ("Nexus" and, together with Elliott, collectively, the "Elliott Unitholders"), Uniti and Windstream entered into a Unitholder Agreement, in the form attached hereto as Annex C (the "Elliott Unitholder Agreement") and (ii) certain legacy Windstream equityholders (collectively, the "Legacy Unitholders" and, together with the Elliott Unitholders, the "Unitholders") and Uniti entered into a Unitholder Agreement, as amended by the First Amendment to the Unitholder Agreement, in the form attached hereto as Annex D (the "Legacy Windstream Unitholder Agreement" and, together with the Elliott Unitholder Agreement, the "Unitholder Agreements").

Pursuant to the Unitholder Agreements, the Unitholders agreed to certain customary releases in favor of Uniti and certain of its related parties and Uniti agreed to certain customary releases in favor of the Unitholders and certain of their related parties. The Unitholders further agreed to certain customary "standstill" restrictions and certain customary obligations regarding non-solicitation of certain Uniti and Windstream employees and non-disparagement of Uniti and Windstream. In addition, the Unitholders agreed, subject to certain restrictions, to take certain actions in connection with Uniti and Windstream obtaining regulatory approvals that may be required in connection with the Merger.

Stockholder Agreements (see page 218)

At the Effective Time, (i) Elliott, Nexus and Devonian (collectively, the "Elliott Stockholders") will enter into a stockholder agreement with New Uniti, substantially in the form attached hereto as Annex E (the "Elliott Stockholder Agreement") and (ii) certain legacy Windstream and Uniti investors that are managed, advised, or sub-advised by a specified investor adviser (the "Investor Adviser" and such investors, the "Legacy Investors") will enter into a stockholder agreement with New Uniti, substantially in the form attached hereto as Annex F (the "Legacy Investor Stockholder Agreement" and, together with the Elliott Stockholder Agreement, the "Stockholder Agreements").

Pursuant to the Elliott Stockholder Agreement, Elliott will have the right, but not the obligation, to select two designees to the board of directors of New Uniti (the "New Uniti Board"), subject to certain adjustments, for so long as Elliott and its controlled affiliates collectively beneficially own a specified amount of New Uniti Common Stock. Pursuant to the Legacy Investor Stockholder Agreement, if the Investor Adviser's controlled affiliates beneficially own common stock of New Uniti representing at least 5% of the issued and outstanding common stock of New Uniti immediately after the Closing on a fully-diluted basis (including treating New Uniti Warrants on an as-exercised basis), the Legacy Investors may jointly select a non-voting observer to the New Uniti Board, for so long as such entities beneficially own a specified amount

of New Uniti Common Stock. Each of the Elliott Stockholders and the Legacy Investors agreed to certain customary lockups for the first six months following the Effective Time and certain customary standstill arrangements with respect to New Uniti.

Registration Rights Agreement (see page 221)

In connection with consummation of the Merger, New Uniti will enter into a registration rights agreement (the "Registration Rights Agreement") with the Elliott Stockholders and the Legacy Investors. Pursuant to the Registration Rights Agreement, the Elliott Stockholders and the Legacy Investors will receive customary piggyback and demand rights, with demands limited to two for each of the Elliott Stockholders and the Legacy Investors and an additional four shelf takedowns for each of the Elliott Stockholders and the Legacy Investors, subject to increases in connection with certain redemptions or repurchases of the New Uniti Preferred Stock that are settled in shares of New Uniti Common Stock. The Registration Rights Agreement will include customary cooperation and indemnification provisions.

New Uniti Organizational Documents and Certificate of Designations

Prior to the Closing Date (but no earlier than three Business Days prior to the Closing Date), at the effective time of the Internal Reorg Merger, New Uniti will adopt an amended and restated certificate of incorporation, bylaws and certificate of designations for the New Uniti Preferred Stock, which will set forth, among other things, the rights, preferences, privileges and restrictions of the New Uniti Common Stock and New Uniti Preferred Stock.

Holders of New Uniti Preferred Stock will be entitled to receive cumulative dividends at the applicable dividend rate on the liquidation preference per share of the New Uniti Preferred Stock, payable quarterly in cash or compounded by adding to the liquidation preference of New Uniti Preferred Stock, at the option of New Uniti. The dividend rate will initially be 11% per year for the first six years after the initial issuance of the New Uniti Preferred Stock, subject to certain increases thereafter and during periods in which an event of default has occurred under any material debt of New Uniti or its subsidiaries. New Uniti may redeem the New Uniti Preferred Stock at its option at any time at a price per share equal to (i) for the first three years after the initial issuance thereof, $1,400 minus any cash dividends paid on such New Uniti Preferred Stock and (ii) thereafter, 100% of the liquidation preference of the New Uniti Preferred Stock to be redeemed plus accrued and unpaid dividends on such New Uniti Preferred Stock.

Following the tenth anniversary of the initial issuance of the New Uniti Preferred Stock, Elliott may require New Uniti to repurchase the New Uniti Preferred Stock at a price equal to 100% of the liquidation preference of the New Uniti Preferred Stock to be repurchased plus accrued and unpaid dividends on such New Uniti Preferred Stock, subject to certain limitations.

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

The certificate of incorporation will contain certain restrictions on transfers related to FCC regulations regarding foreign ownership.

The affirmative vote of holders of at least a majority of the voting power of New Uniti's outstanding shares of stock will generally be required to amend the certificate of incorporation, other than certain provisions that may be amended only by the affirmative vote of holders of at least 66 ⅔% of the voting power of its outstanding shares of voting stock, voting together as a single class.

Please see "*Description of Securities Following the Merger*," beginning on page 238 of this proxy statement/prospectus, for a fuller description of such organizational documents.

Warrant Agreement (see page 221)

In connection with the Transactions, New Uniti will issue warrants to purchase New Uniti Common Stock (the "New Uniti Warrants") under a warrant agreement, to be dated the date of the initial issuance

thereof, between New Uniti and a warrant agent (the "Warrant Agreement"). Subject to certain ownership limitations, each New Uniti Warrant will entitle the registered holder thereof to purchase, initially, one share of New Uniti Common Stock for $0.01 per share during the exercise period, subject to customary adjustments set forth in the Warrant Agreement. The exercise period will commence on the third anniversary of the initial issuance date of the New Uniti Warrants or, if earlier, upon any change of control of New Uniti or the redemption of the corresponding New Uniti Preferred Stock. The New Uniti Warrants do not have any voting rights. Please see "*Description of Securities Following the Merger — New Uniti Warrants*," beginning on page 243 of this proxy statement/prospectus, for a description of the agreement governing the New Uniti Warrants.

Special Meeting

Date, Time and Location. The Special Meeting will be held on [ ], 2024, beginning at [ ] a.m., Eastern Time (with log-in beginning at [ ] a.m., Eastern Time), unless adjourned or postponed to a later date. The Special Meeting will be a virtual only meeting conducted via live audio webcast at www.virtualshareholdermeeting.com/UNIT2024SM. You will need the 16-digit control number provided on your proxy card or voting instruction form in order to attend the Special Meeting. Because the Special Meeting is being conducted via live webcast, stockholders will not be able to attend the Special Meeting in person.

Purposes of the Special Meeting. The Special Meeting is being held to consider and vote upon the following proposals:

- ***Proposal 1 — The Merger Proposal***: A proposal to approve the Merger, and the other actions and transactions contemplated by the Merger Agreement, a copy of which is attached as Annex A, which is further described in the section entitled "*Proposal 1 — The Merger Proposal*";
- ***Proposal 2 — The Advisory Compensation Proposal***: A proposal to approve on an advisory (non-binding) basis the compensation that may be paid or become payable to Uniti's named executive officers that is based on or otherwise relates to the Merger, which is further described in the section entitled "*Proposal 2 — The Advisory Compensation Proposal*";
- ***Proposal 3 — The Interim Charter Amendment Proposal***: A proposal to approve the amendment to the charter of Uniti, which is further described in the sections titled "*Proposal 3 — The Interim Charter Amendment Proposal*" and "*The Merger Agreement — Charter Amendment*" and a copy of which is attached to this proxy statement/prospectus as Annex L;
- ***Proposal 4 — The Delaware Conversion Proposal***: A proposal to convert Uniti to a Delaware corporation and approve the plan of conversion attached to this proxy statement/prospectus as Annex O, which is further described in the section entitled "*Proposal 4 — The Delaware Conversion Proposal*"; and
- ***Proposal 5 — The Adjournment Proposal***: A proposal to approve, if necessary, the adjournment of the Special Meeting to a later date or dates to permit further solicitation and votes of proxies in the event that there are insufficient votes for one of more of the foregoing proposals or to ensure there are sufficient shares represented to constitute a quorum necessary to conduct the business of the Special Meeting, which proposal will only be presented at the Special Meeting if there are not sufficient shares represented to achieve a quorum or sufficient votes to approve one or more of the foregoing proposals, and which is further described in the section entitled "*Proposal 5 — The Adjournment Proposal*."

Record Date; Stockholders Entitled to Vote. All Uniti stockholders who hold Uniti Common Shares at the close of business on [ ], 2024, which is the Record Date for the Special Meeting, are entitled to receive notice of, and to vote at, the Special Meeting. Only Uniti stockholders as of the close of business on the Record Date, or their duly appointed proxies, and invited guests of Uniti may attend the Special Meeting. "Street name" holders (those whose shares are held through a broker, bank or other nominee) may vote online during the Special Meeting if they have a voting instruction form with a 16-digit control number. Street name holders should receive their voting instruction form from their broker, bank or other institution where they hold their account. Each issued and outstanding Uniti Common Share as of the Record Date entitles its holder of record to one vote on each matter to be considered at the Special Meeting.

Quorum. In order for business to be conducted at the Special Meeting, a quorum must be present. A quorum will be present at the Special Meeting if stockholders entitled to cast a majority of all the votes entitled to be cast at such the Special Meeting are present at the virtual meeting in person or by proxy. Abstentions and broker non-votes, if any, will be counted as present for purposes of establishing a quorum.

Required Vote; Treatment of Abstentions and Failure to Vote. The votes required for each proposal are as follows:

- ***Proposal 1 — The Merger Proposal***: The affirmative vote of a majority of all the votes entitled to be cast thereon is required to approve the Merger Proposal. The required vote on the Merger Proposal is based on the number of outstanding shares of Uniti Common Stock entitled to vote thereon — not the number of shares actually voted. The failure of any Uniti stockholder to submit a vote (i.e., by not submitting a proxy and not voting at the Special Meeting) and any abstention from voting by a Uniti stockholder will have the same effect as a vote "**AGAINST**" the Merger Proposal. Because the Merger Proposal is non-routine, brokers, banks and other nominees do not have discretionary authority to vote on the Merger Proposal, and will not be able to vote on the Merger Proposal absent instructions from the beneficial owner of any Uniti Common Shares held of record by them. As a result, a broker non-vote, if any, will have the same effect as a vote "**AGAINST**" the Merger Proposal.
- ***Proposal 2 — The Advisory Compensation Proposal***: The affirmative vote of a majority of the votes cast thereon at the Special Meeting is required to approve the Advisory Compensation Proposal. The required vote on the Advisory Compensation Proposal is based on the number of Uniti Common Shares actually voted — not the number of outstanding shares of Uniti Common Stock entitled to be voted thereon. Assuming a quorum is present, abstentions and a failure to attend the Special Meeting virtually or by proxy and submit a vote will have no effect on the outcome of the vote on the Advisory Compensation Proposal. Brokers do not have discretion to vote on this proposal without your instruction. If you do not instruct your broker how to vote on this proposal, those shares will not be counted as present or represented by proxy at the Special Meeting and, as a result, will have no effect on the outcome of the vote on the Advisory Compensation Proposal (assuming a quorum is present). While the Uniti Board intends to consider the vote resulting from the Advisory Compensation Proposal, the vote is advisory only and therefore not binding on Uniti, and, if the proposed Merger is approved by Uniti stockholders and consummated, the compensation that is the subject of the Advisory Compensation Proposal, including amounts Uniti is contractually obligated to pay, will be payable even if the Advisory Compensation Proposal is not approved.
- ***Proposal 3 — The Interim Charter Amendment Proposal***: The affirmative vote of a majority of all the votes entitled to be cast thereon is required to approve the Interim Charter Amendment Proposal. The required vote on the Interim Charter Amendment Proposal is based on the number of outstanding shares entitled to vote thereon — not the number of shares actually voted. The failure of any Uniti stockholder to submit a vote (i.e., by not submitting a proxy and not voting at the Special Meeting) and any abstention from voting by a Uniti stockholder will have the same effect as a vote "**AGAINST**" the Interim Charter Amendment Proposal. Because the Interim Charter Amendment Proposal is non-routine, brokers, banks and other nominees do not have discretionary authority to vote on the Interim Charter Amendment Proposal, and will not be able to vote on the Interim Charter Amendment Proposal absent instructions from the beneficial owner of any Uniti Common Shares held of record by them. As a result, a broker non-vote, if any, will have the same effect as a vote "**AGAINST**" the Interim Charter Amendment Proposal.
- ***Proposal 4 — The Delaware Conversion Proposal***: The affirmative vote of a majority of all the votes entitled to be cast thereon is required to approve the Delaware Conversion Proposal. The required vote on the Delaware Conversion Proposal is based on the number of outstanding shares entitled to vote thereon — not the number of shares actually voted. The failure of any Uniti stockholder to submit a vote (i.e., by not submitting a proxy and not voting at the Special Meeting) and any abstention from voting by a Uniti stockholder will have the same effect as a vote "**AGAINST**" the Delaware Conversion Proposal. Because the Delaware Conversion Proposal is non-routine, brokers, banks and other nominees do not have discretionary authority to vote on the Delaware Conversion Proposal, and will not be able to vote on the Delaware Conversion Proposal absent

instructions from the beneficial owner of any Uniti Common Shares held of record by them. As a result, a broker non-vote, if any, will have the same effect as a vote "**AGAINST**" the Delaware Conversion Proposal.

- ***Proposal 5 — The Adjournment Proposal***: The affirmative vote of a majority of the votes cast thereon at the Special Meeting is required to approve the Adjournment Proposal. The required vote on the Adjournment Proposal is based on the number of Uniti Common Shares actually voted — not the number of outstanding shares. Assuming a quorum is present, abstentions and a failure to attend the Special Meeting virtually or by proxy and submit a vote will have no effect on the outcome of the vote on the Adjournment Proposal. Brokers do not have discretion to vote on this proposal without your instruction. If you do not instruct your broker how to vote on this proposal, those shares will not be counted as represented by proxy at the Special Meeting, and, as a result, will have no effect on the outcome of the vote on the Adjournment Proposal (assuming a quorum is present).

Share Ownership; Voting by Uniti's Directors and Executive Officers and Certain Other Persons As of the Record Date, Uniti's directors and executive officers, as a group, owned and were entitled to vote [ ] Uniti Common Shares. Uniti currently expects that these directors and executive officers will vote their shares in favor of the Merger Proposal and each of the other Proposals, although none of the directors and executive officers are obligated to do so. In addition, Elliott and certain of its affiliates that collectively hold approximately 4.26% of the outstanding Uniti Common Shares have contractually agreed to vote all of their Uniti Common Shares in favor of (a) the approval of the Merger pursuant to the Merger Agreement and the other actions and transactions contemplated thereby and (b) any stockholder authorization action reasonably requested by Uniti in furtherance of the foregoing, including the Interim Charter Amendment Proposal and the Delaware Conversion Proposal.

Recommendation of the Uniti Board and Uniti's Reasons for the Merger(see page 152)

At a meeting of the Uniti Board held on May 2, 2024, the Uniti Board unanimously determined (i) that the Merger Agreement and the other Transaction Agreements (including the Unitholder Agreements, the Voting Agreement, the Stockholder Agreements and the Registration Rights Agreement) and the actions and transactions contemplated thereby, including the Merger, the proposed amendment to Uniti's charter that is the subject of the Interim Charter Amendment Proposal (attached as Annex L to this proxy statement/prospectus) (the "Charter Amendment") and the pre-closing Uniti restructuring, are in the best interests of, Uniti and its stockholders, (ii) that the actions and transactions contemplated by the Merger Agreement and the other Transaction Agreements on the terms and conditions thereof, including the Merger, the Interim Charter Amendment Proposal and the pre-closing Uniti restructuring are advisable, (iii) that the approval of the Merger, the Interim Charter Amendment Proposal, the pre-closing Uniti restructuring and the other actions and transactions contemplated by the Merger Agreement and the other Transaction Agreements on the terms and conditions thereof shall be submitted to the Uniti stockholders for consideration at the Special Meeting, (iv) to recommend that the Uniti stockholders approve the Merger, the Interim Charter Amendment Proposal, the pre-closing Uniti restructuring and the other actions and transactions contemplated by the Merger Agreement and the other Transaction Agreements, and (v) to approve the Merger Agreement and the other Transaction Agreements (including the Unitholder Agreements, the Voting Agreement, the Stockholder Agreements and the Registration Rights Agreement). On May 16, 2024, the Committee, through a written consent signed by all of the members of the Committee, unanimously determined that it is in the best interests of Uniti to grant the Special Equity Grants and approved such Special Equity Grants, which are the subject of the Advisory Compensation Proposal. On July 28, 2024, the Uniti Board, through a written consent signed by all the directors, unanimously determined (i) that the Delaware Conversion (as defined below) and the Plan of Conversion (as defined below) are in the best interests of Uniti and its stockholders, (ii) that the Delaware Conversion and the Plan of Conversion are advisable, (iii) that the Delaware Conversion and the Plan of Conversion shall be submitted to the Uniti stockholders for consideration at the Special Meeting, (iv) to recommend that the Uniti stockholders approve the Delaware Conversion and the Plan of Conversion and (v) to approve the Delaware Conversion and the Plan of Conversion, including the certificate of incorporation attached thereto as Exhibit A. When you consider the Uniti Board's recommendation, you should be aware that Uniti's directors may have interests in the Merger that may be different from, or in addition to, the interests of Uniti's stockholders generally.

These interests are described in the section entitled "*The Merger — Interests of Uniti's Directors and Executive Officers in the Merger*."

The Uniti Board unanimously recommends that stockholders vote "FOR" the Merger Proposal, "FOR" the Advisory Compensation Proposal, "FOR" the Interim Charter Amendment Proposal, "FOR" the Delaware Conversion Proposal and, if presented, "FOR" the Adjournment Proposal. See "*The Merger — Recommendation of the Uniti Board and Uniti's Reasons for the Merger*" beginning on page 152 of this proxy statement/prospectus.

Opinion of J.P. Morgan Securities LLC to the Uniti Board (see page 166)

Uniti retained J.P. Morgan Securities LLC ("J.P. Morgan") to act as a financial advisor to the Uniti Board in connection with the Uniti Board's evaluation of the Merger. On May 2, 2024, J.P. Morgan rendered its oral opinion (which was subsequently confirmed by delivery of a written opinion dated as of May 3, 2024) to the Uniti Board that, as of such date and based upon and subject to the assumptions made, procedures followed and matters considered in, and limitations on, the review undertaken by J.P. Morgan in preparing its opinion, the Exchange Ratio in the Merger was fair, from a financial point of view, to the holders of Uniti Common Stock.

The summary of the written opinion of J.P. Morgan set forth in this proxy statement is qualified in its entirety by reference to the full text of such opinion, a copy of which is attached as Annex M and is incorporated by reference into this proxy statement. J.P. Morgan's written opinion sets forth, among other things, the assumptions made, procedures followed and matters considered in, and limitations on the review undertaken by J.P. Morgan in preparing its opinion. Holders of Uniti Common Stock are urged to read the opinion in its entirety.

J.P. Morgan's written opinion was addressed to the Uniti Board (in its capacity as such) in connection with and for the purposes of its evaluation of the Merger, was directed only to the Exchange Ratio in the Merger and did not address any other aspect of the Merger.

J.P. Morgan acted as a financial advisor to the Uniti Board with respect to providing its opinion in connection with the Uniti Board's review of the Merger. Uniti has agreed to pay J.P. Morgan an aggregate fee of $7 million, all of which became payable upon the delivery of J.P. Morgan's opinion. In addition, Uniti has agreed to reimburse J.P. Morgan for certain of its expenses incurred in connection with its services, including the fees and expenses of counsel, and will indemnify J.P. Morgan against certain liabilities arising out of J.P. Morgan's engagement.

Opinion of Stephens Inc. to the Uniti Board (see page 156)

Uniti engaged Stephens Inc. ("Stephens") to act as a financial advisor to the Uniti Board in connection with the Uniti Board's evaluation of the Merger. As part of this engagement, Uniti requested that Stephens evaluate the fairness to the holders of Uniti Common Stock, from a financial point of view, of the Exchange Ratio. At a meeting of the Uniti Board held on May 2, 2024, Stephens rendered to the Uniti Board its opinion, subsequently confirmed in writing, to the effect that, as of such date and based upon and subject to the assumptions, limitations, qualifications and conditions described in its opinion, the Exchange Ratio was fair, from a financial point of view, to such holders (solely in their capacity as such).

The full text of the written opinion of Stephens, dated as of May 2, 2024, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken in rendering such opinion, is attached as Annex N to this proxy statement/prospectus and is incorporated herein by reference. Uniti encourages you to read such opinion carefully and in its entirety. Stephens's opinion was addressed to, and provided for the information and benefit of, the Uniti Board (in its capacity as such) in connection with its evaluation of the proposed Merger. Such opinion does not constitute a recommendation to the Uniti Board or to any other persons in respect of the Merger, including as to how any holder of Uniti Common Shares should vote or act in respect of the Merger. Such opinion does not address the relative merits of the Merger as compared to other business or financial strategies that might be available to Uniti, nor does it address the underlying business decision of Uniti to engage in the Merger.

Board of Directors and Management Following the Merger (see page 184)

Effective as of the Effective Time, it is expected that (i) the board of directors of New Uniti will be the current members of the Uniti Board, two individuals designated by Elliott and two individuals mutually agreed upon by Uniti and Elliott and (ii) the current officers of Uniti will hold the same offices in New Uniti.

Interests of Certain Directors, Officers and Affiliates of Windstream and Uniti

Interests of Windstream's Directors and Executive Officers in the Merger (see page 187)

Windstream's directors and executive officers have interests in the Merger that may be different from, or in addition to, the interests of Windstream's equityholders generally. The members of the Windstream Board were aware of and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement, and in recommending that Windstream equityholders approve and adopt the Merger Agreement. These interests potentially include, among others, that all outstanding time-based Windstream restricted units ("Windstream Restricted Units") granted under the Windstream Holdings II, LLC 2020 Management Incentive Plan (the "Windstream MIP") and held by Windstream's executive officers and directors will accelerate and vest upon the earlier of the consummation of the Merger and May 2, 2025. All Windstream executive officers and directors will be able to participate in the Windstream Tender Offer, pursuant to which such executive officers and directors may tender their respective Windstream Restricted Units for cash. Furthermore, current Windstream executive officers have agreed to the cancellation of all performance-based Windstream restricted units ("Windstream PSUs") and all Windstream performance options ("Windstream Performance Options") granted to them under the Windstream MIP that could have been eligible to vest upon the consummation of the Merger, depending on the fair market value of the Merger consideration as of such consummation. Finally, the executive officers have been granted cash transaction bonuses, the payment of which is subject to their continued employment through the consummation of the Merger. Additionally, certain Windstream directors may serve on the New Uniti Board post-closing and may be compensated for such services pursuant to New Uniti's director compensation program. Lastly, because the Merger will constitute a change in control of Windstream under the severance agreements Windstream has entered into with certain of its executive officers, the severance payable to those executive officers if they are involuntarily terminated within two years following the consummation of the Merger will be enhanced relative to what would be paid upon an involuntary termination prior to the consummation of the Merger.

Interests of Uniti's Directors and Executive Officers in the Merger (see page 185)

Uniti's executive officers have interests in the Merger that may be different from, or in addition to, the interests of the Uniti stockholders generally. The members of the Uniti Board were aware of and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement, and in recommending that Uniti stockholders approve the Merger. These interests include that Uniti executive officers have received a special grant of performance-based restricted stock units granted under Uniti's 2015 Equity Incentive Plan, as amended and restated effective March 28, 2018 (the "Uniti Stock Plan" and such awards, the "Uniti PSU Awards") and awards of restricted shares of Uniti Common Stock granted under the Uniti Stock Plan (each, a "Uniti Restricted Stock Award") that will be eligible to begin vesting subject to the closing of the Merger and will not accelerate vesting upon the closing but will remain outstanding and eligible to vest based on service after the Closing.

See "*The Merger — Interests of Uniti's Directors and Executive Officers in the Merger*" for a more detailed description of the interests of Uniti's directors and executive officers.

Material U.S. Federal Income Tax Consequences

For a description of certain U.S. federal income tax consequences of the Merger and the ownership and disposition of New Uniti Common Stock, please see the information set forth in "*Material U.S. Federal Income Tax Considerations*" beginning on page 231 of this proxy statement/prospectus.

Accounting Treatment

The Merger will be accounted for as a reverse merger using the acquisition method of accounting, pursuant to Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 805,

Business Combinations ("ASC 805"), with Windstream treated as the legal acquirer and Uniti treated as the accounting acquirer. Uniti has been determined to be the accounting acquirer primarily based on an evaluation of the following facts and circumstances:

- Uniti's existing stockholders will hold the majority (approximately 62%) voting interest in New Uniti immediately following the consummation of the Merger;
- Uniti's existing five-member board of directors will comprise the majority of the nine-member New Uniti Board;
- Uniti's existing senior management team (consisting of the President and Chief Executive Officer, Senior Vice President and Chief Financial Officer, Executive Vice President — General Counsel and Secretary, Executive Vice President — Chief Technology Officer and Senior Vice President and Chief Revenue Officer) will comprise the senior management of New Uniti;
- Uniti is the entity that will transfer cash to effectuate the Merger; and
- Upon the consummation of the Merger, New Uniti will be renamed Uniti Group Inc. and is expected to trade under the Nasdaq ticker "UNIT." See "— *Listing*" below.

ASC 805 requires the allocation of the purchase price consideration to the fair value of the identified assets acquired and liabilities assumed upon consummation of a business combination. Accordingly, the total purchase price from Uniti, as the accounting acquirer, to acquire Windstream will be allocated to the assets acquired and assumed liabilities of Windstream based upon preliminary estimated fair values. Any excess amounts after allocating the estimated consideration to identifiable tangible and intangible assets acquired and liabilities assumed will be recorded as goodwill; however, the net assets of Uniti will continue to be recognized at historical cost. Furthermore, because Uniti is treated as the accounting acquirer, prior period financial information presented in the New Uniti financial statements will reflect the historical activity of Uniti. See "*Unaudited Pro Forma Condensed Combined Financial Information*" in this proxy statement/prospectus for more detail.

Appraisal Rights

Appraisal rights in connection with the Merger are not available to holders of Uniti Common Shares. See the section entitled "*Appraisal Rights*," beginning on page 224 of this proxy statement/prospectus.

Comparison of Stockholder Rights (see page 244)

If the Merger is successfully completed, holders of Uniti Common Shares will become holders of New Uniti Common Stock, and their rights as stockholders will be governed by New Uniti's organizational documents and Delaware law. In addition to differences between Uniti's and New Uniti's organizational documents, there are also differences between Delaware and Maryland law applicable to corporations.

Risk Factor Summary

In evaluating the Merger and the Proposals, you should carefully review and consider the risk factors set forth under the section entitled "*Risk Factors*" beginning on page 35 of this proxy statement/prospectus. The occurrence of one or more of the events or circumstances described in that section, alone or in combination with other events or circumstances, may have a material adverse effect on (i) the ability of Uniti and Windstream to complete the Merger, (ii) the business, cash flows, financial condition and results of operations of Uniti or Windstream prior to the consummation of the Merger and (iii) the business, cash flows, financial condition and results of operations of New Uniti, Uniti or Windstream following the consummation of the Merger. These risks include, but are not limited to, the following:

- Because the Exchange Ratio is based on predetermined ownership percentages, it will not be adjusted if there is a decrease in Windstream's value prior to the Merger, and therefore, Uniti stockholders cannot be sure of the value of the consideration they will receive in the Merger, if completed.
- Because the Exchange Ratio depends on the amount of then outstanding Uniti Common Stock and Windstream units, it will not be determined until immediately prior to the Closing.

- The Merger is subject to conditions, including conditions that may not be satisfied or waived on a timely basis or at all, and which if delayed or not satisfied may prevent, delay or jeopardize the consummation of the Merger, result in additional expenditures of money and resources and/or reduce the anticipated benefits of the Merger.
- The termination of the Merger Agreement could negatively impact Uniti and Windstream and, in certain circumstances, could require Uniti to pay certain termination fees or expense reimbursement to Windstream.
- There can be no assurance that Uniti will be able to obtain sufficient cash to pay the Closing Cash Payment for the Merger in a timely manner or at all.
- Stockholder litigation could prevent or delay the closing of the Merger or otherwise negatively impact each of Uniti's and Windstream's businesses and operations.
- Uniti and Windstream will incur significant transaction costs in connection with the Merger.
- The Merger Agreement contains provisions that limit Uniti's ability and Windstream's ability to pursue alternatives to the Merger and could discourage a potential competing transaction counterparty from making a favorable alternative transaction proposal to Uniti or Windstream.
- Until the completion of the Merger or the termination of the Merger Agreement in accordance with its terms, Uniti is prohibited from entering into certain transactions and taking certain actions that might otherwise be beneficial to Uniti and its respective stockholders.
- The Merger may distract Uniti's and Windstream's respective management teams from their other responsibilities and the Merger Agreement may limit each of Uniti's ability and Windstream's ability to pursue new opportunities.
- The Merger, including uncertainty regarding the Merger, may cause third parties to delay or defer decisions concerning Uniti and Windstream and could adversely affect Uniti's and Windstream's ability to effectively manage their respective businesses.
- Business uncertainties while the Merger is pending may negatively impact Uniti's ability and Windstream's ability to attract and retain personnel.
- The unaudited pro forma condensed combined financial information in this proxy statement/prospectus are presented for illustrative purposes only and may not be reflective of New Uniti's operating results or financial condition following completion of the Merger.
- Competition and overbuilding in consumer service areas and competition in business markets could reduce market share and adversely affect New Uniti's results of operations and financial condition.
- Pro forma consolidated indebtedness could materially and adversely affect New Uniti's financial position, including reducing funds available for other business purposes and reducing our operational flexibility.
- We rely on information technology in our operations, and any material failure, inadequacy, interruption or security failure of that technology could harm our business. Further, cybersecurity incidents could have a material adverse effect on our business, our results of operations and financial condition.
- Rapid changes in technology could affect our ability to compete.
- Continuous increases in broadband usage may cause network capacity limitations, resulting in service disruptions or reduced capacity for customers.
- In certain operating territories and/or at certain locations, New Uniti will be dependent on other carriers to provide facilities used to offer service to customers.
- New Uniti may face claims and new compliance or regulatory obligations relating to lead contained in copper network assets.
- New Uniti's operations will require sufficient access to liquidity to fund cash needs; if funds are not available when needed, this could affect service to customers and growth opportunities and have a material adverse impact on the business and financial position.

- If New Uniti is prohibited from participating in government programs, results of operations could be materially and adversely affected.
- New Uniti will be subject to various forms of regulation from the FCC and state regulatory commissions, which limit pricing flexibility for regulated voice and high-speed internet products, subject New Uniti to service quality, service reporting and other obligations and expose New Uniti to the reduction of revenue from changes to the Universal Service Fund ("USF"), the inter-carrier compensation system, or access to interconnection with competitors' facilities.
- New Uniti's business will be subject to other government regulations and changes in current or future laws, regulations or rules could restrict its ability to operate in the manner currently contemplated.
- New Uniti's stock price may fluctuate significantly.
- Insiders will continue to have substantial control over us after this offering and could limit your ability to influence the outcome of key transactions, including a change of control.
- Some provisions of Delaware law and New Uniti's certificate of incorporation and bylaws may deter third parties from acquiring New Uniti.
- We do not anticipate paying any cash dividends in the foreseeable future.
- Additional factors discussed herein under "*Risk Factors*" and in Part I, Item 2 "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and Part II, Item 1A "*Risk Factors*" of Uniti's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 and in Part I, Item 1A "*Risk Factors*" of Uniti's Annual Report on Form 10-K for the year ended December 31, 2023 as well as those described in Uniti's subsequent filings with the SEC, in each case, which are incorporated by reference into this proxy statement/prospectus.

Regulatory Approvals (see page 188)

Under the Merger Agreement, Uniti and Windstream are required to use reasonable best efforts to take, or cause to be taken (including by causing their respective controlled affiliates to take), all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable law to consummate the Transactions. See "*The Merger Agreement — Efforts to Obtain Regulatory Consents*."

Antitrust Clearance in the U.S.

The Merger is subject to the requirements of the HSR Act, which prevents the parties from consummating the Merger until, among other things, Windstream and Uniti have filed notifications with and furnished certain information to the United States Federal Trade Commission (the "FTC") and the Antitrust Division of the United States Department of Justice (the "Antitrust Division") and the 30-calendar day waiting period has expired. If the FTC or the Antitrust Division were to issue a request for additional information and documentary material (a "second request"), prior to the expiration of the initial waiting period, Windstream and Uniti would need to observe a second 30-calendar day waiting period, which would begin to run only after each of Windstream and Uniti have substantially complied with the second request, unless such waiting period were terminated earlier or the waiting period were otherwise extended through agreement by the FTC or the Antitrust Division and the parties to the transaction.

Each of Windstream and Uniti expect to file a Notification and Report Form for Certain Mergers and Acquisitions with the Antitrust Division and the FTC as required pursuant to the HSR Act on or before September 30, 2024. Although neither Windstream nor Uniti believes that the Merger will violate U.S. antitrust laws, there can be no assurance that a challenge to the Merger on antitrust grounds will not be made or, if such a challenge is made, that it would not be successful.

FCC and State PUC Approval

Under the Merger Agreement, each of Uniti's and Windstream's obligation to consummate the Merger is subject to the condition that certain regulatory approvals be obtained from the FCC and state public

utilities commissions ("State PUCs"). Certain FCC and State PUC approvals will also be required for the Pre-Closing Windstream Reorganization to be completed prior to the Merger (the "Pre-Closing Windstream Reorganization Regulatory Approvals"). On May 24 and 27, 2024, Uniti and Windstream jointly filed the required joint applications with the FCC. Except for Texas, which is expected to be filed in July 2024, Uniti and Windstream jointly filed the required applications with the relevant State PUCs between May 24, 2024 and June 24, 2024.

Uniti and Windstream can provide no assurance that the required FCC and State PUC approvals will be obtained. In addition, even if the required FCC and State PUC approvals are obtained, Uniti and Windstream can provide no assurance regarding the timing of the approvals, or regarding terms and conditions that the FCC or State PUCs may impose on New Uniti in connection with their regulatory approvals.

Listing (see page 190)

New Uniti will take all necessary action to cause the shares of New Uniti Common Stock issued in connection with the Merger to be listed on Nasdaq under the ticker "UNIT." As of the date of this proxy statement/prospectus, Uniti Common Stock trades on Nasdaq under the ticker "UNIT."

SUMMARY HISTORICAL FINANCIAL DATA OF WINDSTREAM

The following tables set forth Windstream's summary historical financial data as of March 31, 2024 and for the three months ended March 31, 2024 and 2023, and as of December 31, 2023 and 2022 and for the years ended December 31, 2023, 2022 and 2021. The summary historical balance sheet data as of December 31, 2023 and 2022 and the summary historical statement of operations data for the years ended December 31, 2023, 2022 and 2021 have been derived from Windstream's historical audited consolidated financial statements and related notes thereto which are included elsewhere in this proxy statement/prospectus. The summary historical balance sheet data as of March 31, 2024 and the summary historical statement of operations data for the three months ended March 31, 2024 and 2023 have been derived from Windstream's unaudited condensed consolidated financial statements and the notes thereto which are included elsewhere in this proxy statement/prospectus. Operating results for the three months ended March 31, 2024 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2024. The summary historical consolidated financial data is qualified in its entirety by, and should be read in conjunction with, "*Windstream's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and Windstream's historical audited consolidated financial statements and unaudited condensed consolidated financial statements and the notes thereto, each of which is included elsewhere in this proxy statement/prospectus. Windstream's historical consolidated financial information may not be indicative of the future performance of New Uniti following the Transactions. See "*Cautionary Note Regarding Forward — Looking Statements*" and "*Risk Factors.*"

	Three Months Ended March 31,		Fiscal Years Ended December 31,		
Statement of operations data (Millions, except per unit amounts)	**2024**	**2023**	**2023**	**2022**	**2021**
Revenues and sales:					
Service revenues	$ 976.7	$1,019.4	$3,948.0	$4,183.8	$4,355.8
Sales revenues	23.9	7.9	38.7	45.1	63.1
Total revenues and sales	1,000.6	1,027.3	3,986.7	4,228.9	4,418.9
Costs and expenses:					
Cost of services (exclusive of depreciation and amortization included below)	590.1	636.9	2,457.9	2,653.1	2,749.6
Cost of sales	16.4	9.8	40.4	47.8	58.6
Selling, general and administrative	178.2	183.4	747.2	747.9	667.0
Depreciation and amortization	207.7	195.7	790.8	801.4	751.5
Net (gain) loss on asset retirements and dispositions[(a)]	(21.7)	(0.4)	(1.8)	51.1	35.6
Gain on sale of operating assets[(b)]	(103.2)	—	—	—	—
Total costs and expenses	867.5	1,025.4	4,034.5	4,301.3	4,262.3
Operating income (loss)	133.1	1.9	(47.8)	(72.4)	156.6
Other income (expense), net[(c)]	0.7	0.1	(13.8)	(21.9)	47.9
Gain on early extinguishment of debt[(d)]	—	—	—	—	10.2
Interest expense	(53.6)	(51.7)	(209.6)	(185.4)	(175.8)
Income (loss) before income taxes	80.2	(49.7)	(271.2)	(279.7)	38.9
Income tax (expense) benefit	(20.5)	11.5	61.4	62.0	(21.5)
Net income (loss)	$ 59.7	$ (38.2)	$ (209.8)	$ (217.7)	$ 17.4
Earnings (loss) per unit:					
Basic	$ 0.65	$ (0.42)	$ (2.33)	$ (2.42)	$ 0.19
Diluted	$ 0.65	$ (0.42)	$ (2.33)	$ (2.42)	$ 0.19
Weighted average units outstanding:					
Basic	90.6	90.0	90.2	90.0	90.0
Diluted	90.8	90.0	90.2	90.0	90.5

(a) See corresponding section of Note 2 to Windstream's historical audited consolidated financial statements and Note 1 to Windstream's unaudited condensed consolidated financial statements included elsewhere in this proxy statement/prospectus for information related to the net (gain) loss on asset retirements and dispositions recorded in each period.

(b) See corresponding section of Note 1 to Windstream's unaudited condensed consolidated financial statements included elsewhere in this proxy statement/prospectus for information related to the gain on sale of operating assets recorded in the three months ended March 31, 2024.

(c) Other (expense) income, net in each period primarily consists of the non-operating components of pension expense (income). See Note 12 to Windstream's historical audited consolidated financial statements included elsewhere in this proxy statement/prospectus for additional information.

(d) See corresponding section of Note 4 to Windstream's historical audited consolidated financial statements included elsewhere in this proxy statement/prospectus for information related to gain on early extinguishment of debt recorded in 2021.

Balance sheet data (millions)	As of March 31, 2024	As of December 31, 2023	As of December 31, 2022
Total assets	$ 8,742.4	$ 8,771.7	$ 9,271.2
Long-term debt[1]	$ 2,319.2	$ 2,319.0	$ 2,318.9
Total liabilities	$ 7,537.8	$ 7,629.9	$ 7,912.9
Total equity	$ 1,204.6	$ 1,141.8	$ 1,358.3

(1) Excludes the current portion of long-term debt of $7.5 million as of March 31, 2024, December 31, 2023, and December 31, 2022, respectively.

Other financial data (millions)	Twelve Months Ended March 31, 2024[1]	For the three months ended March 31,		Year Ended December 31,		
		2024	2023	2023	2022	2021
EBITDA[2]	$ 873.0	$ 341.5	$ 197.7	$ 729.2	$ 707.1	$ 966.2
Adjusted EBITDA[3]	$ 1,042.4	$ 365.5	$ 236.8	$ 913.7	$ 815.4	$1,146.5
Adjusted capital expenditures[4]	$ 991.1	$ 245.8	$ 303.1	$1,048.4	$1,067.2	$ 953.7

(1) The data for the twelve months ended March 31, 2024 represents the result of adding results for the year ended December 31, 2023 and the three months ended March 31, 2024 and subtracting the results for the three months ended March 31, 2023. This methodology does not comply with U.S. generally accepted accounting principles ("GAAP").

(2) Windstream defines "EBITDA" as net income (loss), before interest expense, income tax (expense) benefit and depreciation and amortization.

(3) "Adjusted EBITDA" is defined as "EBITDA" adjusted for straight-line expense under the Windstream Leases (as defined below), cash payment due under the Windstream Leases excluding additional rent paid for growth capital expenditures funded by Uniti, cash received from Uniti per the settlement agreement, other income (expense), net, gain on early extinguishment of debt, net (gain) loss on asset retirements and dispositions, cost initiatives, severance and benefit costs, start-up costs and equity-based compensation expense. "Adjusted EBITDA" is used in calculating "Consolidated EBITDA," a measure which is defined in Windstream's debt agreements and used to compute financial ratios in several material debt covenants. Borrowings under these facilities are a key source of liquidity and Windstream's ability to borrow under these facilities depends upon, among other things, its compliance with such financial ratio covenants. In particular, Windstream's debt facilities contain covenants that can restrict its activities if it does not maintain financial ratios calculated based on Consolidated EBITDA. Windstream believes that presenting Adjusted EBITDA is appropriate to provide additional information to investors about how the covenants in those agreements operate and about certain non-cash and other items. Windstream's debt agreements permit it to make certain adjustments including

removing the effects of severance costs, lease termination costs, professional and consulting fees, and other miscellaneous expenses incurred in completing certain cost optimization projects, and start-up costs. The debt agreements also permit Windstream to replace the effects of straight-line rent expense incurred with the actual cash paid to Uniti pursuant to the master leases and to include the effects of the gain on sale of the IPv4 addresses. Furthermore, Windstream's debt agreements permit it to make certain additional adjustments to Consolidated Net Income, defined as the net income (loss) of any Person and its Restricted Subsidiaries, each as defined in the Windstream Credit Agreement (as defined below) for any period on a consolidated basis in accordance with GAAP (less certain adjustments), in calculating Consolidated EBITDA, which are not reflected in the Adjusted EBITDA data presented in this proxy statement/prospectus. Windstream may in the future reflect such permitted adjustments in our calculations of Adjusted EBITDA. These covenants are important to Windstream as failure to comply with certain covenants would result in a default under its credit facilities. See "*Description of New Uniti Indebtedness*" for more information about the material covenants in Windstream's credit facilities.

(4) Windstream defines "Adjusted capital expenditures" as total capital expenditures, less reimbursement for cost to remove equipment and start-up construction equipment capital expenditures.

EBITDA, Adjusted EBITDA and Adjusted capital expenditures are not measures calculated in accordance with GAAP, and they should not be considered as alternatives to net income (loss) or capital expenditures determined in accordance with GAAP. Windstream believes that EBITDA, Adjusted EBITDA and Adjusted capital expenditures are useful financial metrics to assess its operating performance from period to period by excluding certain items that Windstream believes are not representative of its core business. Windstream believes that these non-GAAP financial measures provide investors with useful tools for assessing the comparability between periods of our ability to generate earnings from operations sufficient to pay taxes, to service debt and to undertake capital expenditures. Windstream uses EBITDA, Adjusted EBITDA and Adjusted capital expenditures for business planning purposes and believes that EBITDA, Adjusted EBITDA and Adjusted capital expenditures or similarly titled non-GAAP financial measures are widely used by investors, securities analysts, ratings agencies and other parties in evaluating companies in Windstream's industry as a measure of financial performance. Windstream cautions investors that amounts presented in accordance with its definition of EBITDA, Adjusted EBITDA and Adjusted capital expenditures may not be comparable to similar measures disclosed by other issuers, because not all issuers calculate EBITDA, Adjusted EBITDA and Adjusted capital expenditures in the same manner. EBITDA, Adjusted EBITDA and Adjusted capital expenditures should not be considered as an alternative to net income (loss) or capital expenditures or any other performance measures derived in accordance with GAAP or as an alternative to cash flows from operating activities as a measure of Windstream's liquidity.

The reconciliation of Windstream's net income to EBITDA and Adjusted EBITDA for the twelve months ended March 31, 2024, for the three months ended March 31, 2024 and 2023, and for the years ended December 31, 2023, 2022 and 2021 are as follows:

(Millions)	Twelve Months Ended March 31, 2024[a]	Three Months Ended March 31,		Year Ended December 31,		
		2024	2023	2023	2022	2021
Net (loss) income	$ (111.9)	$ 59.7	$ (38.2)	$(209.8)	$(217.7)	$ 17.4
Depreciation and amortization	802.8	207.7	195.7	790.8	801.4	751.5
Interest expense	211.5	53.6	51.7	209.6	185.4	175.8
Income tax (benefit) expense	(29.4)	20.5	(11.5)	(61.4)	(62.0)	21.5
EBITDA	873.0	341.5	197.7	729.2	707.1	966.2
Straight-line expense under master leases with Uniti[b]	682.2	172.3	167.2	677.1	657.4	640.7
Cash payment under master leases with Uniti[b]	(673.0)	(168.3)	(167.5)	(672.2)	(668.9)	(665.6)
Cash received from Uniti per settlement agreement[b]	98.0	24.5	24.5	98.0	—	190.9
Net (gain) loss on asset retirements and dispositions	(23.1)	(21.7)	(0.4)	(1.8)	51.1	35.6
Cost initiatives[c]	13.8	4.8	3.9	12.9	10.6	13.6
Severance and benefit costs	45.5	11.7	9.9	43.7	17.6	7.2
Start-up costs[d]	—	—	—	—	10.6	9.5
Gain on early extinguishment of debt	—	—	—	—	—	(10.2)
Other (income) expense, net	13.2	(0.7)	(0.1)	13.8	21.9	(47.9)
Equity-based compensation	12.8	1.4	1.6	13.0	8.0	6.5
Adjusted EBITDA	$ 1,042.4	$ 365.5	$ 236.8	$ 913.7	$ 815.4	$1,146.5

(a) The data for the twelve months ended March 31, 2024 represents the result of adding results for the year ended December 31, 2023 and the three months ended March 31, 2024 and subtracting the results for the three months ended March 31, 2023. This methodology does not comply with GAAP.

(b) See "*Other Agreements Related to the Transactions — Windstream Leases*" for more information regarding the leases with Uniti.

(c) Cost initiatives include lease termination costs, professional and consulting fees, and other miscellaneous expenses incurred in completing certain cost optimization projects.

(d) Start-up costs primarily consist of incremental wages, recruitment and training costs incurred in expanding Windstream's workforce to support its internal engineering and fiber construction organization.

The reconciliation of Windstream's capital expenditures to Adjusted capital expenditures for the twelve months ended March 31, 2024, for the three months ended March 31, 2024 and 2023, and for the years ended December 31, 2023, 2022 and 2021 are as follows:

(Millions)	Twelve Months Ended March 31, 2024[a]	Three Months Ended March 31,		Year Ended December 31,		
		2024	2023	2023	2022	2021
Total capital expenditures	$ 999.1	$ 245.9	$ 305.2	$1,058.4	$1,080.8	$962.8
Reimbursement for cost to remove equipment[b]	(7.4)	(0.1)	(1.3)	(8.6)	—	—
Start-up construction equipment capital expenditures[c]	(0.6)	—	(0.8)	(1.4)	(13.6)	(9.1)
Adjusted capital expenditures	$ 991.1	$ 245.8	$ 303.1	$1,048.4	$1,067.2	$953.7

(a) The data for the twelve months ended March 31, 2024 represents the result of adding results for the year ended December 31, 2023 and the three months ended March 31, 2024 and subtracting the results for the three months ended March 31, 2023. This methodology does not comply with GAAP.

(b) Reimbursement for cost to remove equipment consists of reimbursement from the FCC for a portion of the cost to remove from our network certain equipment purchased from a Chinese manufacturer that we were required to remove by FCC order. Windstream completed the removal of this equipment in the first quarter of 2023.

(c) Start-up construction equipment capital expenditures consists of non-recurring capital expenditures for construction equipment to support Windstream's internal engineering and fiber construction organization.

SUMMARY HISTORICAL FINANCIAL DATA OF UNITI

The following tables set forth Uniti's summary historical financial data as of and for the three months ended March 31, 2024 and 2023 and as of and for the years ended December 31, 2023, 2022 and 2021. The summary historical financial data for the years ended December 31, 2023, 2022 and 2021 and as of the years ended December 31, 2023 and 2022 have been derived from Uniti's audited consolidated financial statements and related notes, which are incorporated herein by reference. The summary historical financial data as of and for the three months ended March 31, 2024 and 2023 have been derived from Uniti's unaudited consolidated financial statements, which are incorporated herein by reference. Operating results for the three months ended March 31, 2024 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2024. The summary historical financial data should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and Uniti's consolidated financial statements and the related notes in its 2023 Annual Report and its most recent Quarterly Report on Form 10-Q incorporated by reference in this proxy statement/prospectus.

	For the three months ended March 31,		Year Ended December 31,		
(Thousands)	**2024**	**2023**	**2023**	**2022**	**2021**
Revenues:					
Leasing	$ 217,621	$ 210,808	$ 852,772	$ 827,457	$ 801,497
Fiber infrastructure	68,797	79,014	297,059	301,390	299,025
Total revenues	286,418	289,822	1,149,831	1,128,847	1,100,522
Costs and Expenses:					
Interest expense, net	123,211	148,863	512,349	376,832	446,296
Depreciation and amortization	77,485	76,775	310,528	292,788	290,942
General and administrative expense	28,133	28,433	102,732	100,992	101,176
Operating expense (exclusive of depreciation and amortization)	35,198	35,068	144,276	143,131	146,869
Goodwill impairment	—	—	203,998	240,500	—
Transaction related and other costs	5,687	2,788	12,611	10,340	7,544
Gain on sale of real estate	(18,999)	—	(2,164)	(433)	(442)
Gain on sale of operations	—	—	—	(176)	(28,143)
Other expense (income), net	(282)	20,179	18,386	(7,269)	18,553
Total costs and expenses	250,433	312,106	1,302,716	1,156,705	982,795
Income (loss) before income taxes and equity in earnings from unconsolidated entities	35,985	(22,284)	(152,885)	(27,858)	117,727
Income tax expense (benefit)	(5,363)	(2,412)	(68,474)	(17,365)	(4,916)
Equity in (earnings) loss from unconsolidated entities	—	(661)	(2,662)	(2,371)	(2,102)
Net income (loss)	41,348	(19,211)	(81,749)	(8,122)	124,745
Net income (loss) attributable to noncontrolling interests	19	(9)	(36)	153	1,085
Net income (loss) attributable to shareholders	41,329	(19,202)	(81,713)	(8,275)	123,660
Participating securities' share in earning	(436)	(247)	(1,207)	(1,135)	(1,077)
Dividends declared on convertible preferred stock	(5)	(5)	(20)	(20)	(10)
Net income (loss) attributable to common shareholders	**$ 40,888**	**$ (19,454)**	**$ (82,940)**	**$ (9,430)**	**$ 122,573**

Balance sheet data (thousands)	As of 3/31/24	As of 12/31/23	As of 12/31/22
Total assets	$ 4,984,569	$ 5,025,129	$ 4,851,229
Total long-term debt[1]	$ 5,660,696	$ 5,523,579	$ 5,188,815
Total liabilities, net	$ 7,462,052	$ 7,509,250	$ 7,122,435
Total shareholders' deficit	$(2,477,483)	$(2,484,121)	$(2,271,206)

(1) Total long-term debt includes unamortized discount, premium and debt issuance costs. Includes $275.0 million drawn under Uniti's ABS Loan Facility as of March 31, 2024.

(Thousands)	Twelve months ended March 31, 2024[1]	For the three months ended March 31,		Year Ended December 31,		
		2024	2023	2023	2022	2021
Other financial data:						
EBITDA[2]	$ 705,320	$ 236,681	$ 204,015	$672,654	$644,133	$857,067
Adjusted EBITDA[2]	$ 920,929	$ 228,628	$ 231,201	$923,502	$905,896	$878,281

(1) The data for the twelve months ended March 31, 2024 represents the result of adding results for the year ended December 31, 2023 and the three months ended March 31, 2024 and subtracting the results for the three months ended March 31, 2023. This methodology does not comply with GAAP.

(2) Uniti defines "EBITDA" as net income (loss), as defined by GAAP, before interest expense, provision for income taxes and depreciation and amortization. Uniti defines "Adjusted EBITDA" as net income (loss) determined in accordance with GAAP, before interest expense, provision for income taxes, depreciation and amortization, stock-based compensation expense and the impact, which may be recurring in nature, of transaction and integration related costs, costs associated with the bankruptcy of Windstream, costs associated with litigation claims made against Uniti, and costs associated with the implementation of our enterprise resource planning system (collectively, "Transaction related and other costs"), costs related to the settlement with Windstream, goodwill impairment charges, severance costs, amortization of non-cash rights-of-use assets, the write-off of unamortized deferred financing costs, costs incurred as a result of the early repayment of debt, including early tender and redemption premiums and costs associated with the termination of related hedging activities, gains or losses on dispositions, changes in the fair value of contingent consideration and financial instruments, and other similar or infrequent items (although we may not have had such charges in the periods presented). Adjusted EBITDA includes adjustments to reflect Uniti's share of Adjusted EBITDA from unconsolidated entities. Uniti believes EBITDA and Adjusted EBITDA are important supplemental measures to net income because they provide additional information to evaluate our operating performance on an unleveraged basis. In addition, Adjusted EBITDA is calculated similarly to defined terms in Uniti's material debt agreements used to determine compliance with specific financial covenants. Since EBITDA and Adjusted EBITDA are not measures calculated in accordance with GAAP, they should not be considered as alternatives to net income determined in accordance with GAAP.

The reconciliation of Uniti's net income to EBITDA and Adjusted EBITDA for the twelve months ended March 31, 2024, for the three months ended March 31, 2024 and 2023, and for the years ended December 31, 2023, 2022 and 2021 are as follows:

	Twelve Months Ended March 31, 2024	Three Months Ended March 31,		Year Ended December 31,		
		2024	2023	2023	2022	2021
		(Thousands)				
Net income (loss)	$ (21,190)	$ 41,348	$ (19,211)	$ (81,749)	$ (8,122)	$ 124,745
Depreciation and amortization	311,238	77,485	76,775	310,528	292,788	290,942
Interest expense, net	486,697	123,211	148,863	512,349	376,832	446,296
Income tax (benefit) expense	(71,425)	(5,363)	(2,412)	(68,474)	(17,365)	(4,916)
EBITDA[(1)]	**$ 705,320**	**$236,681**	**$204,015**	**$672,654**	**$644,133**	**$857,067**
Stock-based compensation	12,709	3,348	3,130	12,491	12,751	13,847
Transaction related and other costs	15,510	5,687	2,788	12,611	10,340	7,544
Goodwill impairment	203,998	—	—	203,998	240,500	—
Gain on sale of operations	—	—	—	—	(176)	(28,143)
Gain on sale of real estate	(21,163)	(18,999)	—	(2,164)	(433)	(442)
Other, net	2,291	1,911	20,513	20,893	(4,790)	24,917
Adjustments for equity in earnings from unconsolidated entities	2,264	—	755	3,019	3,571	3,491
Adjusted EBITDA*	**$ 920,929**	**$228,628**	**$231,201**	**$923,502**	**$905,896**	**$878,281**

* Amounts may not subtotal due to rounding.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements included in or incorporated by reference into this proxy statement/prospectus that are not historical facts, including financial estimates and projections and statements with respect to New Uniti's performance and to the expected timing, completion and effects of the Merger, including expected synergies, constitute "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and the rules, regulations and releases of the SEC. These forward-looking statements are subject to risks and uncertainties, and actual results might differ materially from those discussed in, or implied by, the forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the benefits of the Merger, including future financial and operating results, New Uniti's plans, objectives, expectations and intentions, and other statements that are not historical facts. Forward-looking statements are based on the current beliefs and expectations of the managements of Uniti and Windstream and are subject to significant risks and uncertainties outside of their control. Words such as "believes," "anticipates," "estimates," "expects," "plans," "intends," "aims," "potential," "will," "would," "could," "considered," "likely," "estimate" and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on future circumstances that may or may not occur. Actual results may differ materially from the current beliefs and expectations of the management of Uniti and Windstream depending on a number of factors affecting their businesses and risks associated with the successful execution of the Merger and the integration and performance of New Uniti following the Merger. In evaluating these forward-looking statements, you should carefully consider the risks described herein and in other reports that New Uniti and Uniti file with the SEC. See "*Risk Factors*" and "*Where You Can Find More Information.*" Factors which could have a material adverse effect on operations and future prospects or which could cause events or circumstances to differ from the forward-looking statements include, but are not limited to:

- the Exchange Ratio being based on pre-determined ownership percentages meaning that it will not be adjusted if there is a decrease in Windstream's value prior to the Merger, and therefore Uniti stockholders cannot be sure of the value of the consideration they will receive in the Merger, if completed;
- the Exchange Ratio being dependent upon the amount of then outstanding Uniti Common Stock and Windstream units at the Closing, which means that the Exchange Ratio will not be determined until immediately prior to the Closing;
- the Merger being subject to conditions, including conditions that may not be satisfied or waived on a timely basis or at all, and which if delayed or not satisfied may prevent, delay or jeopardize the consummation of the Merger, result in additional expenditures of money and resources and/or reduce the anticipated benefits of the Merger;
- the termination of the Merger Agreement, which could negatively impact Uniti and Windstream and, in certain circumstances, could require Uniti to pay certain termination fees or expense reimbursement to Windstream;
- the uncertainty that Uniti will be able to obtain sufficient cash to pay the Closing Cash Payment for the Merger in a timely manner or at all;
- stockholder litigation, which could prevent or delay the closing of the Merger or otherwise negatively impact each of Uniti's and Windstream's businesses and operations;
- the significant transaction costs that Uniti and Windstream will incur in connection with the Merger;
- the possibility that the Merger may distract Uniti's and Windstream's respective management teams from their other responsibilities and the Merger Agreement may limit each of Uniti's ability and Windstream's ability to pursue new opportunities;
- the possibility that the Merger, including uncertainty regarding the Merger, may cause third parties to delay or defer decisions concerning Uniti and Windstream and could adversely affect Uniti's and Windstream's ability to effectively manage their respective businesses;

- business uncertainties while the Merger is pending, which may negatively impact Uniti's ability and Windstream's ability to attract and retain personnel;
- the unaudited pro forma condensed combined financial information in this proxy statement/prospectus which are presented for illustrative purposes only and may not be reflective of New Uniti's operating results or financial condition following completion of the Merger;
- our stock price, which may fluctuate significantly;
- insider control over New Uniti that could limit your ability to influence the outcome of key transactions, including a change of control;
- certain provisions of Delaware law and our certificate of incorporation and bylaws that may deter third parties from acquiring us;
- the fact that we do not anticipate paying any cash dividends in the foreseeable future;
- competition and overbuilding in consumer service areas and competition in business markets, which could reduce market share and adversely affect New Uniti's results of operations and financial condition;
- risks related to pro forma consolidated indebtedness, which could materially and adversely affect New Uniti's financial position, including reducing funds available for other business purposes and reducing our operational flexibility;
- the possibility that our reliance on information technology in our operations, and any material failure, inadequacy, interruption or security failure of that technology could harm our business, and further, cybersecurity incidents could have a material adverse effect on our business, our results of operations and financial condition;
- rapid changes in technology, which could affect our ability to compete;
- the possibility that continuous increases in broadband usage may cause network capacity limitations, resulting in service disruptions or reduced capacity for customers;
- risks related to New Uniti's operations, which will require sufficient access to liquidity to fund cash needs; if funds are not available when needed, this could affect service to customers and growth opportunities and have a material adverse impact on the business and financial position;
- risks related to the potential of New Uniti being prohibited from participating in government programs, which could cause results of operations to be materially and adversely affected;
- risks related to New Uniti being subject to various forms of regulation from the FCC and state regulatory commissions, which limit pricing flexibility for regulated voice and high-speed Internet products, subject New Uniti to service quality, service reporting and other obligations and expose New Uniti to the reduction of revenue from changes to the USF, the inter-carrier compensation system, or access to interconnection with competitors' facilities;
- risks related to New Uniti's business being subject to other government regulations and changes in current or future laws, regulations or rules could restrict its ability to operate in the manner currently contemplated; and
- additional factors discussed herein under "*Risk Factors*" and in Part I, Item 2 "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and Part II, Item 1A "*Risk Factors*" of Uniti's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 and in Part I, Item 1A "*Risk Factors*" of Uniti's Annual Report on Form 10-K for the year ended December 31, 2023 as well as those described in Uniti's subsequent filings with the SEC, in each case, which are incorporated by reference into this proxy statement/prospectus. Forward-looking statements speak only as of the date of this proxy statement/prospectus. Except as required by law, Uniti, Windstream and New Uniti expressly disclaim any obligation to update or revise any forward-looking statements to reflect any change in expectations or any change in events, conditions or circumstances on which any such statement is based.

RISK FACTORS

You should carefully review and consider the following risk factors and the other information contained in this proxy statement/prospectus, including the financial statements and notes to the financial statements included and incorporated by reference herein, in evaluating the Merger and the Proposals to be voted on at the Special Meeting. Certain of the following risk factors describe the risks and uncertainties facing New Uniti following the closing of the Merger and have been prepared as if the Merger is complete. The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may adversely affect the ability to complete or realize the anticipated benefits of the Merger, and may have a material adverse effect on the business, cash flows, financial condition and results of operations of New Uniti following the Merger. The risks discussed below may not prove to be exhaustive and are based on certain assumptions made by Uniti and Windstream that later may prove to be incorrect or incomplete.

You should also read and consider the risk factors associated with Uniti's business because these risk factors may affect the operations and financial results of New Uniti. These risk factors may be found under Part I, Item 1A, "Risk Factors" in Uniti's Annual Report on Form 10-K for the year ended December 31, 2023, under Part II, Item 1A, "Risk Factors" in Uniti's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024and in Uniti's subsequent filings with the SEC, in each case, which are incorporated by reference into this proxy statement/prospectus. Unless the context otherwise requires, all references in this section to "we," "us," or "our" refer to New Uniti, unless otherwise specified, including each of Uniti and Windstream following consummation of the Merger.

Risks Related to the Merger

Because the Exchange Ratio is based on predetermined ownership percentages, it will not be adjusted if there is a decrease in Windstream's value prior to the Merger, and therefore Uniti stockholders cannot be sure of the value of the consideration they will receive in the Merger, if completed.

If the Merger is completed, each Uniti Common Share outstanding immediately prior to the Merger (except for the excluded shares) will automatically be converted into the right to receive the Uniti Merger Consideration. Because the Exchange Ratio is based on predetermined ownership percentages, Uniti stockholders will bear the risk of a decrease in the value of Windstream during the pendency of the Merger.

Because the Exchange Ratio depends on the amount of then outstanding Uniti Common Stock and Windstream units, the Exchange Ratio will not be known until immediately prior to Closing.

The Exchange Ratio is based on a predetermined ownership percentage that Uniti stockholders will collectively hold following the Closing and will be calculated based on the amount of Uniti Common Stock and Windstream units outstanding immediately prior to the Closing. Therefore, any calculation of the Exchange Ratio set forth in this proxy statement/prospectus is preliminary in nature, and the final Exchange Ratio will not be determined until immediately prior to the Closing. Further, if certain issuances of additional Uniti Common Stock are made prior to the Closing, including as a result of any conversion of the 2027 convertible notes, the Exchange Ratio will decrease and Uniti stockholders on an individual basis will bear any related dilution. Uniti does not currently expect any such additional issuances of Uniti Common Stock to occur prior to the Closing, other than in connection with ordinary course vesting of outstanding Uniti Restricted Stock Awards and/or Uniti PSU Awards.

The Merger is subject to conditions, including conditions that may not be satisfied or waived on a timely basis or at all, and which if delayed or not satisfied may prevent, delay or jeopardize the consummation of the Merger, result in additional expenditures of money and resources and/or reduce the anticipated benefits of the Merger.

The Merger is subject to customary closing conditions, including, among others, the receipt of the required approval by Uniti stockholders and the expiration or termination of applicable waiting periods under the HSR Act, the receipt of approvals from the FCC and certain State PUCs, and other applicable laws. Such conditions, some of which are beyond our control, may not be satisfied or waived in a timely manner or at all and therefore make the completion and timing of the completion of the Merger uncertain. In addition, the Merger is subject to the New Uniti Common Stock to be issued in the Merger and such other shares to be reserved for issuance in connection with the Merger having been approved for listing on Nasdaq, subject to

official notice of issuance. There can be no assurance that such shares will be so approved. See the section entitled "*The Merger Agreement — Conditions to Closing*"

The governmental authorities whose approval is needed have broad discretion in making their decisions. Neither Uniti nor Windstream can provide any assurance that required approvals, consents or clearances will be obtained in a timely manner or at all. Regulatory and governmental entities may impose conditions on the granting of approvals required in connection with the Merger. Such conditions may require divestitures of certain operations or assets of Uniti and Windstream and may impose costs, limitations, employee retention requirements or other restrictions on the conduct of the businesses of New Uniti after consummation of the Merger. Under the Merger Agreement, Uniti and Windstream are required to use their reasonable best efforts to take all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable law to consummate the Merger, which requirement may obligate Uniti and Windstream to agree to certain conditions, but neither Uniti nor Windstream can predict the scope or type of conditions that may be imposed. If all required approvals, consents and clearances are obtained and the closing conditions are satisfied, no assurance can be given as to the terms or conditions of the approvals, consents or clearances that may restrict the conduct of Uniti, Windstream or New Uniti following the Merger, and compliance with any such conditions may reduce the anticipated benefits of the Merger, including anticipated synergies, efficiencies and cost savings related to the Merger.

Timing of the approvals cannot be predicted. Each of Uniti and Windstream may extend the initial end date of the Merger (November 3, 2025) for successive one-month periods until May 3, 2026, and there is no assurance approvals will be secured by that date.

Finally, no assurance can be given that the required stockholder approval will be obtained or that the required closing conditions will be satisfied.

The termination of the Merger Agreement could negatively impact Uniti and Windstream and, in certain circumstances, could require Uniti to pay certain termination fees or expense reimbursement to Windstream.

The Merger Agreement contains certain termination rights for both Uniti and Windstream, which, if exercised, would result in the Merger not being consummated. If the Merger Agreement is terminated in accordance with its terms and the Merger is not completed, the ongoing business of Uniti and Windstream may be adversely affected by a variety of factors, including the failure to pursue other beneficial opportunities during the pendency of the Merger, the failure to obtain the anticipated benefits of completing the Merger, the payment of certain costs relating to the Merger and the focus of Uniti's and Windstream's respective management teams on the Merger for an extended period of time rather than on ongoing business matters or other opportunities or issues. Uniti's stock price may fall as a result of any such termination. Failure to complete the Merger may result in irreparable reputational harm as perceived by each of Uniti's and Windstream's investors, stockholders, investor and securities analysts, peers, others in the telecommunications industry and any other third party whether presently known or unknown and may also affect each of Uniti's and Windstream's respective relationships with employees, customers, suppliers, vendors and other partners. A failure to close the Merger could have a material adverse effect on each of Uniti's and Windstream's respective businesses, operations, earnings and financial results.

If the Merger Agreement is terminated under certain specified circumstances, Uniti may be required to reimburse Windstream for certain expenses incurred in connection with the Merger Agreement and the Transactions, up to $25 million, or under other certain specified circumstances, Uniti may be required to pay Windstream a termination fee of either $55 million or $75 million. There is no guarantee that Uniti will have sufficient funds to make these contractually required payments to Windstream. See the section entitled "*The Merger Agreement — Termination — Termination Fees*."

There can be no assurance that Uniti will be able to obtain sufficient cash to pay the Closing Cash Payment for the Merger in a timely manner or at all.

Uniti's obligation under the Merger Agreement to consummate the Merger, including paying $425 million (less certain transaction expenses) in cash to Windstream equityholders (the "Closing Cash Payment"), is not conditioned on Uniti's having sufficient available cash and access to liquidity to fund the Closing Cash Payment. While Uniti believes it will be able to fund the Closing Cash Payment in full, there can

be no assurance that Uniti will have access to sufficient cash when it is required to make such payment under the Merger Agreement. If Windstream terminates the Merger Agreement in certain circumstances due to Uniti's failure to pay the Closing Cash Payment or uncured breach of representations or covenants related to the Closing Cash Payment, a breach of Uniti's representation regarding financial capability or Uniti's failure to obtain financing in accordance with the Merger Agreement, Uniti would be obligated to pay a termination fee of $75 million to Windstream, and there is no guarantee that Uniti will have sufficient funds to make this payment or any other termination fee or expense reimbursement that may become payable pursuant to the Merger Agreement. See the section entitled "*The Merger Agreement — Termination — Termination Fees.*"

Stockholder litigation could prevent or delay the closing of the Merger or otherwise negatively impact each of Uniti's and Windstream's businesses and operations.

Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into acquisition, merger or other business combination agreements. Even if such a lawsuit is without merit, defending against these claims can result in substantial costs and divert management time and other resources to the lawsuit. An adverse judgment could result in monetary damages, which could have a negative impact on Uniti's or New Uniti's liquidity and financial condition.

Any lawsuits brought against Uniti, Windstream or Uniti's directors could also seek, among other things, injunctive relief or other equitable relief, including a request to enjoin the companies from consummating the Merger. One of the conditions to the closing of the Merger is that no order, judgment, decision opinion or decree issued by any court of competent jurisdiction or other governmental authority prohibiting, rendering illegal or permanently enjoining the consummation of the Transactions shall have taken effect after the date of the Merger Agreement and still be in effect, in each case without the imposition of a Burdensome Condition (as defined below). Consequently, if a plaintiff is successful in obtaining an order, judgment, decision opinion or decree prohibiting completion of the Merger, such order, judgment, decision opinion or decree may delay or prevent the Merger from being completed within the expected time frame or at all, which may adversely affect Uniti's and Windstream's businesses, reputation with customers, vendors, suppliers, or employees, and financial positions and results of operations.

Uniti and Windstream will incur significant transaction costs in connection with the Merger.

Uniti and Windstream have incurred and are each expected to continue to incur non-recurring costs associated with the Merger. These costs have been, and will continue to be, substantial and, in many cases, will be borne by each of Uniti and Windstream whether or not the Merger is completed. A substantial majority of non-recurring expenses will consist of transaction costs and include, among others, fees paid to financial, legal, accounting and other advisors and employee retention, severance and benefit costs. Uniti will also incur costs related to formulating and implementing integration plans. Although Uniti expects that the elimination of certain duplicative costs, as well as the realization of synergies and efficiencies related to the Merger, should allow New Uniti to offset these transaction costs over time, this net benefit may not be achieved in the near-term or at all.

The Merger Agreement contains provisions that limit Uniti's ability and Windstream's ability to pursue alternatives to the Merger and could discourage a potential competing transaction counterparty from making a favorable alternative transaction proposal to Uniti or Windstream.

The Merger Agreement contains provisions that make it more difficult for each of Uniti and Windstream to be acquired by, or enter into certain combination transactions with, a third party, including operational constraints preventing the acquisition or disposition of Uniti and Windstream securities, restrictions on capital expenditures and restrictions on loan transactions and incurrences of indebtedness.

The Merger Agreement contains certain provisions that restrict Uniti's ability to, among other things, solicit, initiate or take any action to knowingly induce the making, submission or announcement of, or knowingly facilitate or encourage the submission of an alternative transaction, or participate or engage in any discussions or negotiations, or cooperate with any person, with respect to an alternative transaction. In addition, even in circumstances in which Uniti is permitted under the Merger Agreement to entertain an alternative transaction proposal, Windstream would have an opportunity to offer to modify the terms of the

Merger Agreement before the Uniti Board may decide to withhold, qualify or modify its recommendation with respect to the Merger in a manner adverse to Windstream and before Uniti may terminate the Merger Agreement. If the Merger Agreement is terminated by Uniti to enter into an alternative transaction or by Windstream if the Uniti Board withholds, qualifies or modifies in a manner adverse to Windstream its recommendation with respect to the Merger or in certain other circumstances, Uniti would be required to pay a termination fee of $55 million to Windstream, as contemplated by the Merger Agreement. See the section entitled "*The Merger Agreement — Termination — Termination Fees*."

These provisions could discourage a potential third-party acquirer or merger partner that might have an interest in acquiring or combining with all or a significant portion of Uniti or pursuing an alternative transaction from considering or proposing such a transaction.

Until the completion of the Merger or the termination of the Merger Agreement in accordance with its terms, Uniti and Windstream are prohibited from entering into certain transactions and taking certain actions that might otherwise be beneficial to each of Uniti and Windstream and their respective equityholders.

After the date of the Merger Agreement and prior to the Effective Time, the Merger Agreement restricts Uniti and Windstream from taking specified actions without the written consent of the other party (such consent not to be unreasonably withheld, conditioned or delayed) and requires that the businesses of Uniti and Windstream and each of their subsidiaries be conducted in all material respects in the ordinary course of business consistent with past practice. These restrictions may prevent Uniti or Windstream from making appropriate changes to their respective businesses or organizational structures or from consummating attractive business opportunities that may arise prior to the completion of the Merger and could have the effect of delaying or preventing other strategic transactions. Adverse effects arising from the pendency of the Merger could be exacerbated by any delays in consummation of the Merger or termination of the Merger Agreement.

The Merger may distract Uniti's and Windstream's respective management teams from their other responsibilities and the Merger Agreement may limit each of Uniti's ability and Windstream's ability to pursue new opportunities.

The Merger could cause each of Uniti's and Windstream's management teams to focus their time and energies on matters related to the Transactions that otherwise would be directed to the companies' businesses and operations. Any such distraction on the part of Uniti's and Windstream's management teams could affect each of Uniti's ability and Windstream's ability to service existing business and develop new business and adversely affect each of Windstream's and Uniti's businesses and earnings before the completion of the Merger.

Uncertainty regarding the Merger may cause third parties to delay or defer decisions concerning Uniti and Windstream and could adversely affect Uniti's and Windstream's ability to effectively manage their respective businesses.

The Merger will happen only if the stated conditions are met, including the approval of the Merger Agreement by Uniti's stockholders, among other conditions. Many of the conditions are outside the control of Uniti and Windstream, and both parties also have certain rights to terminate the Merger Agreement. Accordingly, there may be uncertainty regarding the completion of the Merger. This uncertainty may cause others that deal with Uniti or Windstream, including new or existing customers, to delay or defer entering into contracts with Uniti or Windstream or make other decisions concerning Uniti or Windstream or seek to change or cancel existing business relationships with Uniti or Windstream. Any delay or deferral of those decisions or changes in existing agreements could have a material adverse effect on each of Uniti's and Windstream's businesses, regardless of whether the Merger is ultimately completed, and on New Uniti's business if the Merger is completed.

Business uncertainties while the Merger is pending may negatively impact Uniti's ability and Windstream's ability to attract and retain personnel.

Uncertainty about the effect of the Merger on Uniti's and Windstream's employees may impair Uniti's and Windstream's abilities to attract, retain and motivate key personnel until the Merger is completed.

Retention or hiring of certain employees may be challenging while the Merger is pending, as certain employees may experience uncertainty about their future roles with New Uniti. If key employees of Uniti or Windstream depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined entity, Uniti's or Windstream's businesses, as applicable, could be harmed and the ability to conduct business operations may be impeded.

Uniti may pursue acquisitions, and each of Uniti and Windstream may pursue dispositions of assets and other strategic opportunities, which may result in the use of a significant amount of management resources or significant costs, and Uniti and Windstream may not fully realize the potential benefits of such transactions.

Before the closing of the Merger, Uniti may pursue acquisitions, and each of Uniti and Windstream may pursue dispositions of assets and other strategic opportunities with the consent of the other party, any of which may materially impact the terms of the Merger. Accordingly, Uniti and Windstream may evaluate potential transactions and other strategic alternatives to which they may devote a significant amount of management resources, which could negatively impact the operations of either company. Uniti may incur significant costs in connection with pursuing acquisitions, and Uniti and Windstream may incur significant costs in connection with dispositions of assets and other strategic opportunities regardless of whether the underlying transactions are completed. In the event that Uniti consummates an acquisition, or Uniti or Windstream consummates a disposition of assets or strategic alternative in the future, there is no assurance that Uniti or Windstream, as applicable, would fully realize the potential benefits of such a transaction. Integration may be difficult and unpredictable, and acquisition-related integration costs, including certain non-recurring charges, could materially and adversely affect results of operations. Moreover, integrating assets and businesses or disposing of assets may significantly burden management and internal resources, including the potential loss or unavailability of key personnel. If Uniti or Windstream, as applicable, fails to successfully integrate the assets and businesses it acquires or successfully dispose of certain assets, such company may not fully realize the potential expected benefits of such transaction, and operating results could be adversely affected.

The unaudited pro forma condensed combined financial information in this proxy statement/prospectus are presented for illustrative purposes only and may not be reflective of New Uniti's operating results or financial condition following completion of the Merger.

The unaudited pro forma condensed combined financial information in this proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what New Uniti's actual financial position or results of operations would have been had the Merger been completed on the dates indicated. Further, New Uniti's actual results and financial position after the Merger may differ materially and adversely from the pro forma information that is included in this proxy statement/prospectus.

The unaudited pro forma condensed combined financial information has been prepared based upon the assumption that Uniti will be identified as the accounting acquirer under GAAP and reflects adjustments based upon preliminary estimates of the fair value of assets to be acquired and liabilities to be assumed of Windstream.

Uniti stockholders will own a smaller proportion of shares of New Uniti Common Stock than they currently own of shares of Uniti Common Stock.

Upon the consummation of the Merger, each Uniti stockholder will become a stockholder in New Uniti. After the completion of the Merger, Uniti stockholders will own a smaller proportion of New Uniti than they currently own of Uniti. Upon completion of the Merger, it is anticipated that Uniti stockholders will initially own approximately 62% of the New Uniti Common Stock outstanding immediately after the consummation of the Merger. This percentage is calculated without giving effect to conversion of any outstanding convertible securities, the redemption or repurchase of the New Uniti Preferred Stock or the exercise of the New Uniti Warrants. Accordingly, Uniti stockholders will have less ownership of New Uniti than they now have of Uniti.

The New Uniti Common Stock to be received by Uniti stockholders as a result of the Merger will have rights different from the Uniti Common Stock.

Upon consummation of the Merger, the rights of Uniti stockholders holding Uniti Common Stock, who will become stockholders of New Uniti, will be governed by the certificate of incorporation and bylaws

of New Uniti. The rights associated with Uniti Common Stock are different from the rights which will be associated with the New Uniti Common Stock. See the section of this proxy statement/prospectus titled "*Comparison of Stockholder Rights*" for a discussion of these rights.

The Merger is expected to be taxable to Uniti stockholders for U.S. federal income tax purposes, in which case Uniti stockholders may be liable for taxes with respect to any gain recognized as a result of the Merger, even without receiving any cash.

Based on the transaction structure set forth in the Merger Agreement, Uniti expects that the receipt of the Uniti Merger Consideration by Uniti stockholders in exchange for Uniti Common Stock pursuant to the Merger will be a taxable transaction for U.S. federal income tax purposes, in which case a U.S. Holder (as defined below under "*Material U.S. Federal Income Tax Considerations — Material U.S. Federal Income Tax Consequences of the Merger — U.S. Holders*") generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between (a) the fair market value of the shares of New Uniti Common Stock received by the U.S. Holder in the Merger and the amount of cash received in lieu of fractional shares of New Uniti Common Stock and (b) the U.S. Holder's adjusted tax basis in the Uniti Common Stock surrendered in the Merger. A U.S. Holder may be liable for U.S. federal, state and/or local income taxes with respect to any such gain recognized on the transaction, even though it will not receive any cash in the transaction.

If Uniti exercises its rights under the Merger Agreement to effect the Merger using an alternative transaction structure, Uniti expects that New Uniti would not receive a step-up in the tax basis of any of Uniti's assets, reducing potential tax savings for New Uniti that otherwise would result from the Merger.

As discussed above under "*Risk Factors — Risks Related to the Merger — The Merger is expected to be taxable to Uniti stockholders for U.S. federal income tax purposes, in which case Uniti stockholders may be liable for taxes with respect to any gain recognized as a result of the Merger, even without receiving any cash,"* Uniti expects the Merger to be a taxable transaction for U.S. federal income tax purposes. If the Merger is a taxable transaction for U.S. federal income tax purposes, then following the Merger, Uniti expects to carry out certain post-closing restructuring transactions (the "Post-Closing Restructuring") that are expected to result, for U.S. federal income tax purposes, in HoldCo owning certain of Uniti's assets with a fair market value tax basis, which may produce significant tax savings for New Uniti after the Merger. However, the application of the Code and the regulations thereunder to certain aspects of the Post-Closing Restructuring is uncertain, and Uniti currently is seeking a private letter ruling from the Internal Revenue Service (the "IRS") with respect to certain tax consequences of the Post-Closing Restructuring (the "IRS Ruling Request"). There can be no assurance that the IRS will grant the requested ruling, and, accordingly, no assurance that Uniti will carry out the Post-Closing Restructuring and obtain the tax benefits described above after the Merger. Receipt of the requested ruling is not a condition to the closing of the Merger.

As described below under "*The Merger Agreement — Other Covenants and Agreements*," the Merger Agreement provides that Uniti has the right, subject to certain terms and conditions, to elect to effect the Merger using, in lieu of the transaction structure set forth in the Merger Agreement, an alternative transaction structure intended to cause the Merger to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code. Uniti's right to elect to effect the Merger using an alternative transaction is conditioned upon, among other things, the alternative transaction structure not impairing, impeding or delaying the consummation of the Closing in any material respect. Uniti expects that it would exercise its rights under the Merger Agreement to effect the Merger using an alternative transaction structure only if Uniti does not receive the requested ruling from the IRS and Uniti further determines that it will not effect the Post-Closing Restructuring without the requested ruling. Therefore, there can be no assurance that Uniti will seek to exercise its rights under the Merger Agreement to effect the Merger using an alternative transaction structure. In addition, no assurance can be given that there will exist an alternative transaction structure that would comply with the limitations on Uniti's rights to elect to effect the Merger using an alternative transaction structure, or that the Merger would then qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code, and there can therefore be no assurance that Uniti will be able to effect the Merger using an alternative transaction structure.

If Uniti elects to effect the Merger using an alternative transaction structure, Uniti expects that the Merger will qualify as a reorganization under Section 368(a) of the Code, in which case Uniti does not

expect to carry out their Post-Closing Restructuring and consequently the potential tax savings associated with the Post-Closing Restructuring would no longer be available. In addition, as described below in the section entitled "*Material U.S. Federal Income Tax Considerations — Material U.S. Federal Income Tax Consequences of the Merger,"* the U.S. federal income tax consequences of the Merger to a U.S. Holder would differ from those that would apply if the Merger were treated as a taxable transaction, including that a U.S. Holder would generally not be permitted to recognize any loss realized on the exchange of Uniti Common Shares for New Uniti Common Stock in the Merger.

For additional information, see the section entitled "*Material U.S. Federal Income Tax Considerations — Material U.S. Federal Income Tax Consequences of the Merge — Tax Consequences of the Merger if Uniti Elects to Effect the Merger Using an Alternative Transaction Structure*." The tax consequences to you of the Merger will depend on your particular facts and circumstances. You are urged to consult your own tax advisor as to the tax consequences of the Merger in your particular circumstances, including the applicability and effect of U.S. federal, state, local and non-U.S. income and other tax laws.

Uniti may waive one or more of the closing conditions without re-soliciting stockholder approval.

Uniti may determine to waive, in whole or part, one or more of the conditions to closing prior to Uniti being obligated to consummate the Merger. Uniti currently expects to evaluate the materiality of any waiver and its effect of Uniti stockholders, as applicable, in light of the facts and circumstances at the time to determine whether any amendment of this proxy statement/prospectus or any re-soliciting stockholder approval is required in light of any such waiver. A waiver of one or more of the conditions to closing may include, among other things, Uniti consenting to material dispositions of assets and other strategic transactions by Windstream without Uniti re-soliciting stockholder approval. Any determination whether to waive any conditions to closing, or to re-solicit stockholder approval to amend or supplement this proxy statement/prospectus as a result of such a waiver, will be made by Uniti at the time of such waiver based on the facts and circumstances as they exist at that time. To the extent Uniti determines that it is in the best interests of the Uniti stockholders to waive any closing conditions, and Uniti does elect to waive such condition and consummates the Merger, the market could react negatively, which could cause a substantial decline in the price of New Uniti Common Stock following the Merger.

Uniti stockholders are not entitled to appraisal rights in connection with the Merger.

Appraisal rights are statutory rights that enable stockholders to dissent from certain extraordinary transactions, such as certain mergers, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the applicable transaction. Under Maryland law, holders of Uniti Common Shares will not have rights to an appraisal of the fair value of their shares in connection with the Merger. If the Delaware Conversion occurs, the Merger will be a Delaware merger and appraisal rights will be subject to Delaware law. However, no appraisal rights would be available to Uniti stockholders as Delaware stockholders with respect to the Merger because of an exception under Section 262 of the Delaware General Corporation Law ("DGCL") for mergers authorized pursuant to Section 265 of the DGCL. See the section entitled "*Appraisal Rights*."

The opinions of Uniti's financial advisors will not reflect changes in circumstances between the signing of the Merger Agreement and the completion of the Merger.

Uniti has received opinions from its financial advisors in connection with the signing of the Merger Agreement but has not obtained any updated opinion from its financial advisors as of the date of this proxy statement/prospectus. Changes in the operations and prospects of Uniti or Windstream, general market and economic conditions and other factors that may be beyond the control of Uniti or Windstream, and on which the companies' respective financial advisors' opinions were based, may significantly alter the value of Uniti or Windstream or the price of Uniti Common Shares by the time the Merger is completed. The opinions do not speak as of the time the Merger will be completed or as of any date other than the date of such opinions. Because Uniti does not currently anticipate asking its financial advisors to update their opinions, the opinions will not address the fairness of the Merger consideration from a financial point of

view at the time the Merger is completed. The Uniti Board's recommendation that Uniti stockholders approve the Merger, however, is made as of the date of this proxy statement/prospectus.

Uniti's directors and executive officers have interests in the Merger that may be different from, or in addition to, your interests as a stockholder of Uniti.

In considering the recommendation of the Uniti board to vote for the approval of the Merger Proposal, Uniti stockholders should be aware that the directors and executive officers of Uniti have interests in the Merger that may be different from, or in addition to, the interests of Uniti stockholders generally. The Uniti Board was aware of these interests and considered them, among other matters, in evaluating and negotiating the Merger Agreement and declaring the Merger advisable, and in making its recommendation that Uniti stockholders vote to approve the Merger. For more information, see "*The Merger — Interests of Uniti's Directors and Executive Officers in the Merger*."

Risks Related to New Uniti Following the Merger

Competition and overbuilding in consumer service areas and competition in business markets could reduce market share and adversely affect New Uniti's results of operations and financial condition.

New Uniti will face intense competitive pressures in its markets, including, but not limited to, competition from wireless companies, cable television companies and electric cooperatives in consumer service areas and other communications carriers or providers in business markets. Many competitors, especially wireless and cable television companies, have advantages, including substantially larger operational and financial resources, larger and more diverse networks, less stringent regulation, no carrier of last resort obligations and superior brand recognition. These entities may provide services that are competitive with the services that New Uniti will offer or intend to introduce. For example, competitors may seek to introduce networks in primarily copper-based markets that are competitive with or superior to our copper-based networks.

Wireless companies also aggressively offer high-speed internet service via wireless technology to a larger geographic footprint. Customers are increasingly choosing to stop using traditional wireline phone services and instead rely solely on wireless service. Cable television companies have aggressively expanded into consumer markets, offering voice, wireless and high-speed internet services in addition to video services. Some customers in the legacy Windstream footprint have chosen to move to cable television providers for their voice, high-speed internet and television bundles. Cable television companies are subject to less stringent regulations than what New Uniti will have to comply with for its consumer operations. Additionally, fixed wireless and satellite competition has contributed to a reduction in voice lines and generally has caused pricing pressure in the industry.

Additionally, some competitors have been awarded funding over a ten-year period starting in 2022 under the FCC's Rural Digital Opportunity Fund ("RDOF") program or state specific programs to expand broadband in and around the consumer markets that New Uniti will service, increasing competitive pressures. Competition in the consumer markets could also increase as awards are determined under various state and federal broadband funding programs, including the American Rescue Plan Act, the Infrastructure Investment and Jobs Act, via the Broadband Equity Access and Deployment Program ("BEAD"), by states and municipalities, and state specific funding programs. While Windstream is evaluating and aggressively pursuing all appropriate funding opportunities, competitors may receive awards in legacy Windstream markets and adjacent markets, which could affect New Uniti's revenues in several ways, including accelerated consumer household loss, reductions by customers in usage-based services or shifts to less profitable services and a need to lower our prices or increase marketing expenses to stay competitive, especially if these competitors are allowed to overbuild existing facilities.

In certain business markets, New Uniti may purchase significant amounts of network capacity from other carriers to provide service to customers. These network facilities are owned by companies that will be competing directly with New Uniti for business customers. For additional information, see the risk factor "*In certain operating territories and/or at certain locations, New Uniti will be dependent on other carriers to provide facilities used to offer service to customers*."

The ability of New Uniti to compete effectively depends in part on the ability to achieve and maintain a competitive cost structure. Competition in consumer and business markets could affect future revenues and profitability in several ways, including being forced to lower prices or increase sales and marketing expense, accelerated consumer household loss, reductions by customers in usage-based services or shifts to less profitable services. Moreover, the federal BEAD program requires a "low cost" option in areas constructed utilizing BEAD funding. This option has yet to be defined, as each state is entitled to establish parameters and participation guidelines, leading to uncertainty and risk related to "low cost" locations in the event New Uniti is awarded BEAD funding for certain locations.

Pro forma consolidated indebtedness could materially and adversely affect New Uniti's financial position, including reducing funds available for other business purposes and reducing our operational flexibility.

As of March 31, 2024, on a pro forma basis and after giving effect to the May 2024 issuance by Uniti of $300 million aggregate principal amount of 10.50% senior secured notes due 2028, there was outstanding long-term indebtedness of approximately $8.1 billion, comprising: (i) Windstream legacy indebtedness consisting of the Windstream Revolver, which as of March 31, 2024, provided for an aggregate committed amount of borrowings up to $500 million, and the Windstream Initial Term Loans, and (ii) Uniti legacy indebtedness consisting of senior notes, the ABS Loan Facility and the Revolving Credit Facility which, as of March 31, 2024, provided for an aggregate committed amount of borrowings up to approximately $500 million. See "*Description of New Uniti Indebtedness*" for a description of the Uniti and Windstream indebtedness expected to be outstanding as of the consummation of the Merger.

Each of Uniti's and Windstream's legacy indebtedness is expected to remain separate within its respective organizational structure, with no cross-guarantees or credit support between legacy Uniti or Windstream. Each of Uniti's and Windstream's indebtedness contain restrictive covenants that impose significant restrictions on the ability of Uniti and Windstream to operate together, other than on an arm's-length basis in accordance with the terms of such indebtedness. As a result, we will have significant restrictions on our ability to transfer assets, or otherwise enter into non-arm's length transactions, between the Uniti and Windstream organizational structures. Such indebtedness also contains restrictive covenants that impose significant restrictions on the ability to pay dividends and make other distributions from each of Uniti and Windstream to New Uniti. As a result of these covenants, we will be limited in the manner in which we conduct our business, and we may be constrained in our ability to pay dividends or unable to engage in favorable business activities or finance future operations or capital needs.

Further, any significant additional indebtedness that New Uniti may incur could require a substantial portion of cash flow to make interest and principal payments due on such indebtedness, limiting the ability to borrow additional amounts for working capital, capital expenditures or debt services requirements to execute the go-forward business strategy or other purposes. Greater demands on cash resources may reduce funds available to New Uniti to make capital expenditures and acquisitions or carry out other aspects of the business strategy. Increased indebtedness can also (i) limit our ability to adjust rapidly to changing market conditions, (ii) make New Uniti more vulnerable to general adverse economic and industry conditions, (iii) create competitive disadvantages compared to other companies with relatively lower debt levels, (iv) expose New Uniti to increased interest rate risk to the extent that our debt obligations are subject to variable interests rates or if New Uniti needs to refinance existing debt that bears interest at a rate lower than current market rates, (v) adversely affect customers, vendors, employees or creditors' perception of New Uniti and (vi) increase the risk that New Uniti may not meet the financial or non-financial covenants contained in debt agreements or timely make all required debt payments, either of which could result in the acceleration of some or all of our outstanding indebtedness.

Cybersecurity incidents could have a material adverse effect on New Uniti's business, results of operations and financial condition.

Network and information systems and other technologies, including those related to network management, customer service operations, employee data, and the products and services to be provided by New Uniti, are critical to the business activities of New Uniti. Cybersecurity attacks or other security incidents, have in the past and could in the future (i) disrupt the proper functioning of networks and systems, which could in turn disrupt the service to be provided to customers, (ii) result in the destruction, loss, theft,

misappropriation or release of proprietary, confidential, sensitive, classified or otherwise valuable information of New Uniti, its employees, its customers or its customers' end users, (iii) require New Uniti to notify customers, regulatory agencies or the public of data incidents, (iv) damage New Uniti's reputation or result in a loss of business and revenue, (v) require New Uniti to provide credits for future service to customers or to offer incentives to retain customers, (vi) subject New Uniti to claims or lawsuits by customers, vendors, or regulators for damages, fines, penalties, license or permit revocations or other remedies, (vii) result in the loss of industry certifications or (viii) require significant management attention or financial resources to remedy the resulting damages or to change systems. Any or all of the foregoing developments could have a material adverse effect on New Uniti's business, our results of operations and financial condition.

As cyber threats continue to multiply and become increasingly sophisticated, the public's awareness of the importance of safeguarding personal information rises, and the volume of legislation that has been adopted or is being considered regarding the protection, privacy and security of personal information grows, information-related risks have increased, and will continue to increase. Thus, New Uniti may be required to expend significant costs and additional resources on information security and compliance costs to continue to modify or enhance protective measures or to remediate any information security vulnerabilities or other exposures.

New Uniti expects to have in place data security policies and other internal controls to safeguard and protect against misuse or loss of sensitive customer and employee information that may be stored for business purposes, and expects to have network, data security and information security policies and other internal controls to safeguard and protect against malicious interference with networks and information technology infrastructure and related systems and technology, as well as misappropriation of data and other malfeasance. However, New Uniti cannot completely eliminate the risks noted above, nor can it completely eliminate future unknown risks, associated with cyber security incidents or threat actors, especially those sponsored by nation states, which tend to be more prevalent in number and more sophisticated in nature. This risk is elevated when there are wars, armed conflicts, or military actions occurring globally, or when there is general global political unrest.

Any failure of the physical or internal systems infrastructure or services could lead to significant costs and disruptions.

New Uniti's business will depend on providing customers with reliable services. The services provided are subject to disruption, degradation or failure resulting from numerous factors, including human error, aging infrastructure and legacy technologies, power loss, improper maintenance, physical or electronic security breaches, fire, earthquake, hurricane, flood and other natural disasters, water damage, the effect of war, terrorism and any related conflicts or similar events worldwide, and sabotage and vandalism. From time to time in the ordinary course of business, New Uniti expects that it will experience disruptions in its service due to factors such as cable damage, fiber cuts (particularly in rural areas without redundant fiber networks), inclement weather and service failures of our third-party service providers. Additionally, New Uniti could face disruptions due to capacity limitations as a result of changes in our customers' high-speed internet usage patterns, resulting in a significant increase in the utilization of our network. New Uniti may not be able to efficiently upgrade or change its networks or facilities to meet new demands without incurring significant costs that it may not be able to pass on to customers.

New Uniti also expects to rely on software and systems to process, transmit and store electronic information and to manage or support a variety of business processes, including financial transactions and maintenance of records, which includes customers' proprietary business information and certain sensitive customer and employee information. Although New Uniti will take steps to protect the security of the data maintained in these systems, it is possible that the security measures will not be able to prevent the breach or improper functioning of its systems. Any failure to maintain proper function, security and availability of the systems could interrupt operations, damage New Uniti's reputation, subject New Uniti to liability claims or regulatory penalties and could materially and adversely affect New Uniti's business, results of operations and financial condition.

Rapid changes in technology could affect our ability to compete.

The technology used to deliver communications services changes rapidly, requiring investment to stay abreast of the changes. Wireless companies are aggressively developing networks using next-generation data

technologies, which are capable of delivering high-speed internet service via wireless technology to a larger geographic footprint. If these technologies continue to expand in availability and reliability, they could become a cost-effective alternative to high-speed internet services, further increasing competition, especially in consumer areas. In addition, cable operators continue to develop technology to deploy faster broadband speeds, and such deployment may be done more rapidly by cable operators than by New Uniti. Although New Uniti will use fiber optics in parts of its networks and will expand and enhance its fiber network, it will continue to rely on copper transport media to serve customers in certain areas.

Additionally, artificial intelligence ("AI") technology continues to develop in a highly competitive and rapidly evolving environment by a wide variety of technology companies, many of which are dedicating substantial resources to research and development initiatives. New Uniti may utilize AI technology in the delivery of services to customers but may choose to or need to limit its use due to associated costs. AI presents various challenges, its use could have unintended adverse consequences, and any use of AI may give rise to risks related to harmful content, inaccurate output, bias, intellectual property infringement or misappropriation, defamation, privacy incidents, and cybersecurity vulnerabilities, among others. The United States, the European Union and other governmental bodies have taken initial steps to regulate AI, which could ultimately increase AI's legal risks or decrease its usefulness. Thus, there is no assurance that any use by New Uniti of AI will not cause harm to its business, operations or reputation or give rise to significant costs.

If New Uniti is unable to keep up with changes and leverage next generation technology, or make the capital expenditures necessary to continue to leverage the latest technology, New Uniti may not be able to offer competitive services to our customers. This could adversely affect New Uniti's ability to compete for consumers and business customers, which, in turn, would adversely affect results of operations and financial condition.

Continuous increases in broadband usage may cause network capacity limitations, resulting in service disruptions or reduced capacity for customers.

Broadband consumption continues to increase, and, as a result, could require significant capital expenditures to increase network capacity to avoid service disruptions or reduced capacity for customers.

While New Uniti believes demand for these services may drive customers to pay for faster internet speeds offered as part of our premium services, New Uniti may not be able to recover the costs of the necessary network investments. This could result in an adverse impact to New Uniti's results of operations and financial condition.

In certain operating territories and/or at certain locations, New Uniti will be dependent on other carriers to provide facilities used to offer service to customers.

In certain markets and/or at certain locations, New Uniti may purchase a significant portion of its network capacity from other carriers. These carriers may compete directly with New Uniti for customers. Availability and pricing of these services can be volatile and subject to change.

Because providers may be able to deny or limit access to capacity regarding certain services, New Uniti may not be able to effectively compete in some of its markets going forward. Also, if the provider does not adequately maintain or timely install its own facilities, despite legal obligations, service to customers may be adversely affected. As a result of all these items, New Uniti's competitive position, operations, financial condition and operating results could be materially affected.

New Uniti's operations will require sufficient access to liquidity to fund its cash needs; if funds are not available when needed, this could affect service to customers and growth opportunities and have a material adverse impact on the business and financial position.

New Uniti will require substantial capital to maintain and enhance its network and build-out new fiber networks, even if there are matching funds under state or federal broadband programs, to remain competitive. While New Uniti expects to be able to fund required capital expenditures, other operating expenses (including debt service obligations) and intra-company obligations from cash generated from operations

and borrowings under credit facilities, other risk factors described in this section, such as (i) the risks related to the pro forma consolidated indebtedness and the fact that each of Uniti's and Windstream's legacy indebtedness is expected to remain separate within its respective organizational structure after the closing of the Merger, with no cross-guarantees or credit support between legacy Uniti or Windstream and (ii) the risks related to reliance on government funding and the adverse impact upon expected revenue and operating results should we be prohibited from participating in such government programs, could materially reduce cash available from operations or significantly increase capital expenditure requirements. For more information, see the risk factors "*Pro forma consolidated indebtedness could materially and adversely affect New Uniti's financial position, including reducing funds available for other business purposes and reducing our operational flexibility."* and "*If New Uniti is prohibited from participating in government programs, results of operations could be materially and adversely affected."* If this occurs, funds for capital expenditures may not be available when needed, which could affect service to customers and growth opportunities. New Uniti may also need to access the capital markets to generate additional funds in an amount sufficient to fund its business operations, announced investment activities, capital expenditures, debt service and other obligations and may seek to access the equity and debt capital markets when market conditions are appropriate. The amount, nature and timing of any capital markets transactions will depend on, among other things, operating performance and other circumstances; then-current commitments and obligations; the amount, nature and timing of capital requirements; any limitations imposed by current credit arrangements; and overall market conditions. If forward-looking expectations about New Uniti's liquidity prove to be incorrect or if New Uniti is unable to access the capital markets as anticipated, it would be subject to a shortfall in liquidity in the future which could lead to a reduction in capital expenditures and, in an extreme case, the ability to pay debt service obligations on a timely basis or at all.

If New Uniti is prohibited from participating in government programs, results of operations could be materially and adversely affected.

It is anticipated that New Uniti will be the recipient of a meaningful amount of end user revenue and government funding under various government programs, including broadband funding programs, and Universal Service Funding on a state and federal level. If New Uniti does not continue to qualify for participation in these programs for any reason, or qualifies for less than the anticipated funding, or if these programs are phased out without a replacement, due to changes in the law or lack of funding, the financial and operating condition of New Uniti could be materially impaired.

Additionally, as a government contractor for services for various state, local and federal agencies, the failure to comply with the complex government regulations and statutes applicable to the programs, or the terms of one or more of our government contracts, could result in suspension or debarment from future government programs for a significant period of time or result in harm to New Uniti's reputation with the government and possible restriction from future government activities. While New Uniti should have compliance programs and internal controls that are reasonably designed to prevent misconduct and non-compliance relating to the government programs and contracting, it cannot eliminate the risk that employees, partners or subcontractors may independently engage in such activities.

If New Uniti is suspended or debarred from government programs, or if government contracts are terminated for any reason, it could suffer a significant reduction in expected revenue which could have a material and adverse effect on operating results. For additional information relating to the state, local and federal funding that we receive, see the section titled "*Windstream Management's Discussion and Analysis of Financial Condition.*"

New Uniti will be subject to various forms of regulation from the FCC and state regulatory commissions, which limit pricing flexibility for regulated voice and high-speed internet products, subject New Uniti to service quality, service reporting and other obligations and expose New Uniti to the reduction of revenue from changes to the USF, the inter-carrier compensation system, or access to interconnection with competitors' facilities.

New Uniti will be subject to various forms of regulation from the regulatory commissions in each state where its service territory is located, as well as from the FCC. In some circumstances, these regulations restrict the ability to adjust rates to reflect market conditions and may affect the ability to compete and respond to changing industry conditions. Thus, future revenues, costs, and capital investment in New Uniti's

business could be adversely affected by applicability of government requirements. Certain competitors, especially cable competitors, are generally subject to less stringent regulations, and cable voice offerings and others are subject to fewer service quality and reporting requirements, and their rates are generally not subject to regulation.

Consumer areas also may be subject to "carrier of last resort" obligations, which generally obligate the company to provide basic voice services to any person within our service area regardless of the profitability of the customer. Competitors in these areas are not subject to such requirements. Because of these regulatory disparities, New Uniti will have less flexibility in its markets than competitors, impeding its ability to compete on an equal basis, that could result in future revenue losses.

In addition, these regulations could create significant compliance costs. Delays in obtaining certifications and regulatory approvals could cause substantial legal and administrative expenses, and conditions imposed in connection with such approvals could adversely affect the rates charged to customers. The business also may be affected by legislation and regulation imposing new or greater obligations related to, for example, implementing anti-digital discrimination requirements, assisting law enforcement, bolstering homeland and cyber-security measures, protecting intellectual property rights of third parties, minimizing environmental impacts and implementing sustainability measures, protecting customer privacy, or addressing other issues that affect the communications industry.

Legislative and regulatory activity has recently increased, particularly with respect to broadband networks. For example, Congress approved tens of billions of dollars in new funding for broadband deployment pursuant to BEAD, but BEAD comes with "Buy America" supply requirements that may be difficult to comply with due to equipment shortages. The FCC has issued several new regulations, including "digital discrimination" regulations that are difficult to administer, and seeks to reimpose network neutrality requirements that would reclassify broadband service as a "telecommunications service" under Title II of the Communications Act of 1934, which would authorize the FCC to potentially regulate customer rates, speeds, data usage thresholds or other terms for internet services and prohibit, or seriously restrict, arrangements between us and internet content, applications and service providers. States and localities are also increasingly proposing new regulations impacting communications services, including new privacy laws. Any of these regulations could significantly affect New Uniti's business and legal and compliance costs. In addition, U.S. and foreign regulators and courts could adopt new interpretations of existing competition, privacy, cyber or antitrust laws or enact new laws or regulatory tools that could negatively impact New Uniti's businesses. New Uniti is unable to predict the outcome or effects of any of these potential actions or any other legislative or regulatory proposals on our businesses.

New Uniti may face claims and new compliance or regulatory obligations relating to lead contained in copper network assets.

There have been media articles alleging that lead-clad telecommunications cables are an environmental risk. In light of these assertions, New Uniti may be subject to claims, governmental inquiries and potentially new regulation or legislation relating to lead-clad cables and may incur significant expenses addressing such matters or complying with any new regulation or legislation, which could have a material adverse effect on New Uniti's business, financial condition and results of operations.

The level of returns on pension plan investments and changes to the actuarial assumptions used to value pension obligations could have a material effect on earnings and result in material funding requirements to meet pension obligations, impacting available cash.

Pension plan investments to be acquired from Windstream are exposed to changes in the financial markets. Returns generated on plan assets have historically funded a large portion of the benefits paid under the Windstream pension plan. Funding requirements may increase as a result of a decline in the market value of plan assets, a decline in the interest rates used to calculate the present value of future plan obligations or government regulations that increase minimum funding requirements of the pension liability, which could adversely affect cash flows from operations. Also, reductions in discount rates and extensions of participant mortality rates directly increase pension liability and expose New Uniti to greater funding obligations in the future.

New Uniti may pursue acquisitions and seek other strategic opportunities, which may result in the use of a significant amount of management resources or significant costs, and New Uniti may not fully realize the potential benefits of such transactions.

Upon completion of the Merger, New Uniti intends to pursue acquisitions and seek other strategic opportunities. Accordingly, New Uniti expects in the future to be engaged in evaluating potential transactions and other strategic alternatives to which it may devote a significant amount of its management resources, which could negatively impact operations. New Uniti may incur significant costs in connection with seeking acquisitions or other strategic opportunities regardless of whether the underlying transactions are completed. In the event that New Uniti consummates an acquisition or strategic alternative in the future, there is no assurance that New Uniti would fully realize the potential benefits of such a transaction. Integration may be difficult and unpredictable, and acquisition-related integration costs, including certain non-recurring charges, could materially and adversely affect results of operations. Moreover, integrating assets and businesses may significantly burden management and internal resources, including the potential loss or unavailability of key personnel. If New Uniti fails to successfully integrate the assets and businesses we acquire, it may not fully realize the potential expected benefits of such transaction, and operating results could be adversely affected.

Any further impairment of Uniti's goodwill would negatively impact New Uniti's financial condition.

Goodwill represents the excess of cost over the fair value of net assets acquired in business combinations. Impairment may result from significant changes in the manner of use of the acquired assets, negative industry or economic trends and/or any changes in the key assumptions regarding fair value. The extent to which the fair value of net assets acquired in business combinations is ultimately impacted will depend on numerous evolving factors that are presently uncertain and which Uniti and New Uniti may not be able to predict. Although Uniti assesses potential impairment of its goodwill on an annual basis, negative industry or economic trends and/or any changes in key assumptions regarding its fair value may cause Uniti to perform an interim analysis of goodwill and to report an impairment charge in the future, which could have a significant adverse impact on Uniti's reported earnings. At March 31, 2024, on a pro forma basis, Uniti had $395.9 million of goodwill on its consolidated balance sheet. For a discussion of Uniti's goodwill impairment testing, see Note 3 to Uniti's consolidated financial statements in Part II, Item 8 "Financial Statements and Supplementary Data" and "Critical Accounting Estimates-Evaluation of Goodwill Impairment" in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of Uniti's Annual Report on Form 10-K for the year ended December 31, 2023 which is incorporated herein by reference.

New Uniti may need to defend itself against lawsuits or claims of infringement upon the intellectual property rights of others.

Each of Uniti and Windstream has in the past, and New Uniti may in the future, face claims or lawsuits from third parties, claiming infringement upon their intellectual property rights. In certain situations, New Uniti may have the ability to seek indemnification from vendors regarding these lawsuits or claims. If New Uniti cannot enforce indemnification rights or if vendors lack the financial means to provide indemnity, these claims may require significant time and money defending alleged use of the affected technology, may require licensing agreements requiring one-time or periodic royalty payments that it would not otherwise have to pay or may require payment of damages. If New Uniti is required to take one or more of these actions, it may result in an adverse impact to the results of operations and financial condition of New Uniti. In addition, in responding to these claims, New Uniti may be required to stop selling or redesign one or more of products or services, which could adversely affect the way it plans to conduct business.

Key suppliers may experience financial or operational difficulties that may adversely affect our operations.

New Uniti will purchase a significant amount of goods and equipment from a small number of key suppliers. Should these suppliers breach, terminate or elect not to renew their agreements or otherwise fail to perform their obligations in a timely manner, experience operating or financial difficulties, be unable to provide the goods or equipment, be unable to procure component parts for the goods and equipment purchased from them, or experience negative impacts to their operations, including due to epidemics,

pandemics, diseases, armed conflicts, military actions or wars, their issues could adversely affect the business as a result of increased prices to source goods and equipment through alternative vendors or result in delays or cancellation in delivery of equipment and goods needed to provide services or to maintain or enhance the network. Any of these factors could have a material adverse effect on our business, financial condition and results of operations.

Adverse developments in the relationship with employees or the ability to hire and retain key personnel could adversely affect New Uniti's business, results of operations and financial condition.

The ability to successfully operate the business depends on the contributions of employees, especially key personnel. The loss or unavailability for any reason of key members of the workforce could have a material impact on New Uniti's business. In the current professional climate, it may be more difficult to hire or retain key personnel, and replace those who leave, which could impair execution of strategies and operational initiatives, thereby having an adverse effect on the financial condition and results of operations.

Additionally, New Uniti will be party to collective bargaining agreements with several unions. While relationships with these unions generally have been satisfactory, and historically, legacy Windstream has succeeded in negotiating new collective bargaining agreements without work stoppages, no assurances can be given that New Uniti will succeed in negotiating new collective bargaining agreements to replace the expiring ones without work stoppages. Increases in organizational activity or any future work stoppages could have a material adverse effect on New Uniti's business, results of operations and financial condition.

Unforeseen events could adversely affect New Uniti's operations, business, and reputation.

New Uniti could be negatively impacted by unforeseen events, such as extreme weather events, natural disasters (including as a result of any potential effects of climate change), acts of vandalism or terrorism, or outbreak of highly infectious or contagious diseases. For example, the COVID-19 pandemic negatively impacted the global economy, disrupted global supply chains and created significant volatility and disruption of financial markets, and another pandemic or other unforeseen event in the future could do the same. Also, global climate change could result in increased frequency of certain types of natural disasters and extreme weather events that could adversely impact New Uniti's network. New Uniti cannot predict with certainty the rate at which climate change is occurring or the potential direct or indirect impacts of climate change to the business. Any such unforeseen events could, among other things, damage or delay deployment of our communication infrastructure, interrupt or delay service to customers, potentially resulting in legal claims or penalties, disruption in operations, damage to New Uniti's reputation, negative market perception, or costly response measures, each of which could adversely affect the business.

Sustainability related disclosures may expose New Uniti to reputational and legal risks.

The current trend of heightened interest and awareness regarding sustainability measures taken by companies may continue for the foreseeable future. New Uniti could be criticized regarding the accuracy, adequacy, or completeness of its climate, community impact, or sustainability disclosures.

We may also incur additional expenses as a result of U.S. and international regulators requiring additional disclosures regarding broader environmental, social or governance-related factors. Compliance with such regulations and the associated potential cost is complicated by the fact that various countries and regions are following different approaches to the regulation of climate change.

New Uniti will be dependent on the communications industry and may be susceptible to the risks associated with it, including general weak economic conditions, which could materially adversely affect its business, financial position or results of operations.

The success of New Uniti will be dependent on the communications industry and its participants, which could be adversely affected by economic conditions in general, including any impacts from inflation, changes in consumer trends and preferences, changes in communications technology designed to enhance the efficiency of communications distribution systems (including lit fiber networks and wireless equipment), and other factors over which we and our tenants have no control. A decrease in the communications business or development and implementation of any such new technologies would likely have an adverse effect on

New Uniti's revenues. In addition, New Uniti will originate and terminate calls for long-distance and other voice carriers over its network in exchange for access charges that will generate a significant portion of New Uniti's revenues. If these carriers go bankrupt or experience substantial financial difficulties and are unable to timely make payments, it may have a negative effect on New Uniti's results of operations and financial condition.

Weak economic conditions and disruptions in the global financial markets, such as higher interest rates, may impact New Uniti's ability to obtain financing or to refinance existing debt on acceptable terms, if at all, which could increase the cost of borrowings over time. Further, inflationary pressures in the United States may also have negative impacts on cost structure and pricing models and may impact the ability of third parties (including advertisers, customers, suppliers, wholesale distributors and retailers, among others) to satisfy their obligations to New Uniti.

Failure to realize the benefits expected from the Merger could adversely affect the value of New Uniti Common Stock.

There can be no assurance that Uniti and Windstream will actually realize any of the benefits expected from the Merger or realize such benefits within the anticipated timeframe. Anticipated benefits from the Merger include lower costs, increased revenues, synergies and growth opportunities. Achieving these benefits will depend, in part, on Uniti's and Windstream's ability to combine their businesses successfully and efficiently. The challenges involved in this combination, which will be complex and time consuming, include the following:

- preserving Uniti's and Windstream's customer and other important relationships and attracting new business and operational relationships;
- integrating financial forecasting and controls, procedures and reporting cycles;
- consolidating and integrating corporate, information technology, finance and administrative infrastructures; and
- integrating employees and related HR systems and benefits, maintaining employee morale and retaining key employees.

If Uniti and Windstream do not successfully manage these issues and the other challenges inherent in the Merger, then Uniti may not achieve the anticipated benefits on the anticipated timeframe or at all and New Uniti's revenue, expenses, operating results and financial condition and stock price could be materially adversely affected.

The financial forecasts are based on various assumptions that may not be realized.

The financial estimates set forth in the forecasts included under the section "*The Merger — Certain Unaudited Prospective Financial Information of Uniti"* beginning at page 176 of this proxy statement/prospectus were based on assumptions of, and information available to, Uniti's management when prepared, and these estimates and assumptions are subject to uncertainties, many of which are beyond Uniti's and New Uniti's control and may not be realized. Many factors mentioned in this proxy statement/prospectus, including the risks outlined in this "*Risk Factors*" section and the events or circumstances described under "*Cautionary Note Regarding Forward-Looking Statements*" will be important in determining the combined company's future results. As a result of these contingencies, actual future results may vary materially from Uniti's estimates. In view of these uncertainties, the inclusion of financial estimates in this proxy statement/prospectus is not and should not be viewed as a representation that the forecasted results will necessarily reflect actual future results.

Uniti's financial estimates were not prepared with a view toward public disclosure, and such financial estimates were not prepared with a view toward compliance with published guidelines of any regulatory or professional body. Further, any forward-looking statement speaks only as of the date on which it is made, and neither Uniti nor New Uniti undertakes any obligation, other than as required by applicable law, to update the financial estimates herein to reflect events or circumstances after the date those financial estimates were prepared or to reflect the occurrence of anticipated or unanticipated events or circumstances.

The prospective financial information included in this document has been prepared by and is the responsibility of Uniti's management. KPMG LLP ("KPMG"), Uniti's independent registered public accounting firm, and PricewaterhouseCoopers LLP ("PwC"), Windstream's independent registered public accounting firm, have not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the prospective financial information and, accordingly, neither KPMG nor PwC have expressed an opinion or any other form of assurance with respect thereto. The KPMG report on Uniti's consolidated financial statements incorporated by reference from Uniti's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 relates to Uniti's previously issued financial statements and the PwC report included in this proxy statement/prospectus relates to Windstream's previously issued financial statements. The reports do not extend to the prospective financial information and should not be read to do so.

The unaudited pro forma combined financial information in this proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what Uniti's actual financial position or results of operations would have been had the Merger been completed on the dates indicated, or indicative of what Uniti's or Windstream's actual financial position or results of operations will be in the future. See the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" for more information.

If the Merger is completed, the Windstream Leases will become intercompany agreements; the performance and financial condition of New Uniti will remain subject to Windstream's ability to satisfy its payment and other obligations under such leases.

In the event the Merger is completed, the Windstream Leases will become intercompany agreements within New Uniti and Windstream will remain obligated to make lease payments to Uniti pursuant to their terms. In the event Windstream's financial condition or performance deteriorates and Windstream is unable to satisfy its payment and other obligations under the Windstream Leases, the financial condition and results of operations of New Uniti could be materially and adversely affected. See the section entitled "*Other Agreements Related to the Transactions — Windstream Leases*" for more information.

If Uniti fails to convert to a Delaware corporation prior to the Effective Time, there is increased risk that Uniti may incur significant state tax liabilities.

As more fully described above in the risk factor "*If Uniti exercises its rights under the Merger Agreement to effect the Merger using an alternative transaction structure, Uniti expects that New Uniti would not receive a step-up in the tax basis of any of Uniti's assets, reducing potential tax savings for New Uniti that otherwise would result from the Merger,*" following the Merger New Uniti may effect the Post-Closing Restructuring to obtain certain U.S. federal income tax benefits. However, certain state and local income tax consequences of the Post-Closing Restructuring are uncertain, and it is possible that New Uniti could incur significant state and local tax income liabilities if the Post-Closing Restructuring is effected. Uniti intends to take the position that, if the Post-Closing Restructuring can be completed after the Merger becomes effective but on the same day that the Merger is completed, such state and local tax liabilities will not apply, although there can be no assurance that state and local tax authorities will agree with Uniti's position and that such state and local tax liabilities will not be incurred. Uniti believes that, under Maryland law and administrative practice, it may be difficult to complete the Post-Closing Restructuring on the same day that the Merger is completed unless, prior to the Effective Time, Uniti converts to a Delaware corporation. If Uniti stockholders fail to approve the proposal to convert Uniti to a Delaware corporation, or if the Uniti Board determines that it is in the best interests of Uniti and its stockholders to abandon the conversion prior to the Closing, with the result that Uniti cannot convert to a Delaware corporation prior to the Effective Time, Uniti may not be able to complete the Post-Closing Restructuring on the same day that the Merger is completed. Although Uniti expects that, even if Uniti does not convert to a Delaware corporation prior to the Effective Time, the combined company would still be able to complete the Post-Closing Restructuring after the day on which the Merger is completed and obtain the anticipated U.S. federal income tax benefits, in such circumstance there would be a significantly increased risk that the state and local income tax liabilities described above would be incurred by the combined company as a result of effecting the Post-Closing Restructuring.

Unlike Uniti, New Uniti will not be a REIT for U.S. federal income tax purposes, and will be subject to regular U.S. federal, state and local corporate income taxes after the Merger.

Unlike Uniti, New Uniti will not be a REIT. As a result, following the Merger, New Uniti will be subject to regular U.S. federal corporate income tax, as well as state and local corporate income taxes in the

jurisdictions in which it operates. In addition, unlike Uniti, New Uniti will not be subject to the requirements for qualifying as a REIT, including, among other things, the requirement to distribute annual dividends that are not less than 90% of its REIT taxable income on an annual basis. As discussed below under the risk factor entitled "*We do not anticipate paying any cash dividends in the foreseeable future*," New Uniti does not anticipate paying any cash dividends on the New Uniti Common Stock in the foreseeable future.

New Uniti may be a United States real property holding corporation for U.S. federal income tax purposes after the Merger, which could subject certain dispositions of the New Uniti Common Stock by the non-U.S. investors to U.S. federal income tax.

Based on the expected composition of New Uniti's assets, New Uniti may be a United States real property holding corporation (a "USRPHC") for U.S. federal income tax purposes after the Merger. If New Uniti is a USRPHC for U.S. federal income tax purposes, certain dispositions of the New Uniti Common Stock by Non-U.S. Holders that own, actually or constructively, more than 5% of New Uniti Common Stock during a specified time period may be subject to U.S. federal income tax on any gain from such disposition. If any such gain is subject to U.S. federal income tax, the Non-U.S. Holder will be required to file a U.S. federal income tax return reporting such gain.

For additional information, see the section entitled "*Material U.S. Federal Income Tax Considerations — Material U.S. Federal Income Tax Consequences of the Ownership and Disposition of New Uniti Common Stock — Non-U.S. Holders — Gain on Disposition of New Uniti Common Stock*."

Risks Related to New Uniti Common Stock

New Uniti's stock price may fluctuate significantly.

The trading price of New Uniti Common Stock is likely to be volatile and subject to wide price fluctuations in response to various factors, including:

- market conditions in the broader stock market in general, or in our industry in particular;
- actual or anticipated fluctuations in our quarterly financial and operating results;
- introduction of new products and services by us or our competitors;
- issuance of new or changed securities analysts' reports or recommendations;
- sales of large blocks of our stock;
- additions or departures of key personnel;
- regulatory developments;
- litigation and governmental investigations; and
- economic and political conditions or events.

These and the other factors described herein may cause the market price and demand for our common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of common stock and may otherwise negatively affect the liquidity of our common stock. In addition, in the past, when the market price of Uniti and Windstream stock has been volatile, holders of that stock have instituted securities class action litigation against them. If any of our stockholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business.

Insiders will continue to have substantial control over us after this offering and could limit your ability to influence the outcome of key transactions, including a change of control.

Our two largest stockholders, directors and executive officers and entities affiliated with them will own approximately [ ]% of the outstanding shares of the New Uniti Common Stock upon completion of the Merger (before giving effect to the exercise of warrants or any potential conversion of the New Uniti Preferred Stock into New Uniti Common Stock). In particular, EIM and its affiliates will own approximately

[ ]% of such New Uniti Common Stock. As a result, subject to the Stockholder Agreements, these stockholders, would be able to influence matters requiring approval by our stockholders, including the election of directors and the approval of mergers or other extraordinary transactions. See "*Other Agreements Related to the Transactions — Elliott Stockholder Agreement*" and "*Other Agreements Related to the Transactions — Legacy Investor Stockholder Agreement*". Further, pursuant to the Elliott Stockholder Agreement, Elliott will have the right, subject to certain requirements, to select a number of director designees equal to (a) two (or, in the event the number of directors on the New Uniti Board is greater than nine, a number that would result in the number of designees representing 20% of the directors then comprising the New Uniti Board), for so long as Elliott and its controlled affiliates collectively beneficially own at least 50% of the shares of New Uniti Common Stock that they hold as of the date of the Elliott Stockholder Agreement and (b) one (or, in the event the number of directors on the New Uniti Board is greater than nine, a number that would result in the number of designees representing 10% of the directors then comprising the New Uniti Board), for so long as Elliott and its controlled affiliates collectively beneficially own at least 25% but less than 50% of such shares of New Uniti Common Stock.

Our largest stockholders may also have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. Accordingly, their influence over New Uniti could have a negative impact on New Uniti's business and business prospects and negatively impact the trading price of New Uniti Common Stock. The concentration of ownership may have the effect of delaying, preventing or deterring a change of control of our company, could deprive stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company and might ultimately affect the market price of our common stock.

Some provisions of Delaware law and our certificate of incorporation and bylaws may deter third parties from acquiring us.

Our certificate of incorporation and bylaws provide for, among other things:

- the authorization of undesignated preferred stock, the terms of which may be established and shares of which may be issued without stockholder approval;
- advance notice requirements for stockholder proposals; and
- a "synthetic" anti-takeover provision in lieu of the statutory protections of Section 203 of the Delaware General Corporation Law.

These anti-takeover defenses could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and cause us to take other corporate actions than you desire. See "*Comparison of Stockholder Rights*".

We do not anticipate paying any cash dividends in the foreseeable future.

We currently intend to retain our future earnings, if any, for the foreseeable future, to fund the development and growth of our business. We do not intend to pay any dividends to holders of our common stock for the foreseeable future. As a result, capital appreciation in the price of our common stock, if any, will be your only source of gain on an investment in our common stock.

The redemption or repurchase of the New Uniti Preferred Stock may result in significant dilution and/or cash expenditures.

We may redeem the New Uniti Preferred Stock at our option at any time at a price per share equal to (i) for the first three years after the initial issuance thereof, $1,400 *minus* any cash dividends paid on such shares of New Uniti Preferred Stock and (ii) thereafter, 100% of the liquidation preference of the New Uniti Preferred Stock to be redeemed *plus* accrued and unpaid dividends on such shares. In addition, following the tenth anniversary of the initial issuance of the New Uniti Preferred Stock, Elliott may, subject to certain constraints, require us to repurchase the New Uniti Preferred Stock at a price equal to 100% of the liquidation preference of the shares to be repurchased plus accrued and unpaid dividends on such shares. Under the terms of the New Uniti Preferred Stock, we may elect to settle any redemption or repurchase in

cash or shares of New Uniti Common Stock (valued at the time of issuance of such New Uniti Common Stock); provided, however, that, subject to certain conditions, a holder of the New Uniti Preferred Stock may require us to settle any redemption or repurchase of its New Uniti Preferred Stock in shares of New Uniti Common Stock, subject to a cap. See "*Description of Securities Following the Merger — Preferred Stock*" In the event we settle a redemption or repurchase of the New Uniti Preferred Stock with shares of New Uniti Common Stock, our common stockholders will experience dilution, which may be significant. If we settle any redemption or repurchase with cash, such cash amounts may be significant and may require us to incur incremental indebtedness, which may impact our financial position and constrain our operational flexibility.

Sales of substantial amounts of New Uniti Common Stock in the open market by the Elliott Stockholders, the Legacy Investors or any of their respective affiliates could depress New Uniti's stock price.

Shares of New Uniti Common Stock that are issued to the Elliott Stockholders, the Legacy Investors or any of their respective controlled affiliates in connection with the Merger will become freely tradable following the six-month anniversary of the Closing Date, once registered pursuant to the Registration Rights Agreement or sold in compliance with Rule 144 promulgated under the 1933 Act. Pursuant to the Registration Rights Agreement, the Elliott Stockholders and the Legacy Investors will receive customary piggyback and demand rights, with demands limited to two for each of the Elliott Stockholders and the Legacy Investors and an additional four shelf takedowns for each of the Elliott Stockholders and the Legacy Investors, subject to increases in connection with certain redemptions or repurchases of the New Uniti Preferred Stock that are settled in New Uniti Common Stock.

Such persons may wish to dispose of some or all of their interests in New Uniti, and as a result may seek to sell their shares of New Uniti Common Stock. These sales (or the perception that these sales may occur), coupled with the increase in the number of outstanding shares of New Uniti Common Stock, may affect the market for, and the market price of, New Uniti Common Stock in an adverse manner.

If the Merger is completed and New Uniti's stockholders, including the aforementioned persons, sell substantial amounts of New Uniti Common Stock in the public market following the closing of the Merger, the market price of the New Uniti Common Stock may decrease. These sales might also make it more difficult for New Uniti to raise capital by selling equity or equity-related securities at a time and price that it otherwise would deem appropriate.

Risks Related to Uniti

Uniti is, and following completion of the Merger, New Uniti will continue to be, subject to the risks described in (i) Part I, Item 1A, "Risk Factors" in Uniti's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024 and Part I, Item IA, "Risk Factors" in Uniti's Quarterly Report on Form 10-Q for the three months ended March 31, 2024 filed with the SEC on May 3, 2024 and (ii) Uniti's subsequent filings with the SEC, in each case, which are incorporated by reference into this proxy statement/prospectus.

INFORMATION ABOUT NEW UNITI

Unless the context otherwise requires, all references in this section to "we," "us," or "our" refer to New Uniti after giving effect to the Merger, unless otherwise specified. See "Information about Windstream" for additional information concerning the Windstream business and "Business" in Part I, Item 1 of Uniti's Annual Report on Form 10-K for the year ended December 31, 2023, which is incorporated herein by reference, for additional information concerning the Uniti business.

New Uniti

New Uniti combines Uniti's wholesale fiber infrastructure with Windstream's fiber-to-the-home ("FTTH") and other services to create a premier integrated digital infrastructure company with approximately 230,000 fiber route miles across 47 states. New Uniti will serve more than 1.1 million customers — including over 400,000 residential fiber customers — with a network that includes 1.5 million fiber-equipped households predominantly situated in the Midwest and Southeast United States with a particular concentration in lesser penetrated Tier II and Tier III markets.

The Merger combines Uniti's network with Windstream's reach and operating capabilities. The Merger is expected to remove several dis-synergies that exist in the current landlord tenant structure between Uniti and Windstream, remove uncertainty of the Windstream Lease renewals, and align the companies' capital allocation objectives to deliver synergies. See "The Merger — Recommendation of the Uniti Board and Uniti's Reasons for the Merger."

On a pro forma basis, New Uniti generated approximately $4.3 billion and $1.1 billion of revenue and $604.3 million and $162.6 million of net income for the year ended December 31, 2023 and the quarter ended March 31, 2024, respectively. See "*Unaudited Pro Forma Condensed Combined Financial Information*."

New Uniti will operate under three business segments:

- ***Kinetic*** will leverage Uniti's and Windstream's fully-owned, combined 79,000 route mile fiber network to offer Windstream's legacy residential and small business customers high-speed internet, voice, and video services. Kinetic will utilize its incumbent position and embedded network as it continues to deploy fiber to households, which we believe is one the most robust and growing fiber use cases, in a cost-efficient manner. As the owner of the network assets, we will be able to reduce the backhaul costs associated with expanding FTTH, which can be a significant expense. Kinetic is currently targeting to expand fiber capabilities to 1.9 million households by 2027 and has already secured grants and awards to build fiber to over 300,000 of those households. We believe Kinetic also has the ability to expand its FTTH build by up to an additional 1 million households within its existing footprint.
- ***Fiber Infrastructure*** will combine Uniti's legacy fiber and non-Windstream leasing businesses with the CLEC portion of Windstream's wholesale business to provide network bandwidth to other telecommunication carriers, enterprises and hyperscalers. The combination will create a predominantly on-net national fiber infrastructure business that offers differentiated routes and both national and deep regional capabilities. Fiber Infrastructure's backhaul, dark fiber and expanded waves offerings are well-positioned to capitalize on the increasing demand for bandwidth stemming from the growing deployment of generative AI. In addition, we believe Fiber Infrastructure's several Tier II and Tier III intercity routes present an attractive offering to our growing hyperscaler customer base.
- ***Managed Services*** will consist of Windstream's heritage Enterprise business, which offers managed cloud communications and security services, integrated voice and data services, and traditional voice services to mid-market and large business customers within New Uniti's ILEC and CLEC markets (as defined herein).

Initially, the legacy Uniti and Windstream organizational structures and existing indebtedness is expected to remain separate, and the agreements and arrangements presently in effect between Uniti and Windstream will remain in place. See "*Description of New Uniti Indebtedness*" and "*Liquidity and Capital Resources Following the Merger*". New Uniti will be taxed as a C-Corporation.

Kenneth A. Gunderman will serve as New Uniti's Chief Executive Officer and Paul Bullington will serve as Chief Financial Officer. New Uniti's board of directors will initially comprise nine members consisting of Uniti's existing five directors, two directors nominated by Elliott and two directors to be selected by Uniti and Elliott. See "The Merger — Board of Directors and Management Following the Merger."

Following the Merger, New Uniti will be renamed Uniti Group Inc. and its common stock is expected to be listed on Nasdaq under the trading symbol "UNIT." New Uniti will maintain its corporate headquarters at 2101 Riverfront Drive, Suite A, Little Rock, Arkansas 72202, telephone number (501) 850-0820.

INFORMATION ABOUT WINDSTREAM

All references in this section to "we," "us," or "our" refer to Windstream Holdings II, LLC and its subsidiaries, unless otherwise specified.

Company History

Since our creation in July 2006 through the spinoff of Alltel Corporation's landline division and merger with VALOR Communications, we have transformed our business from a rural, consumer-focused voice provider into a fiber-based broadband operator delivering high speed internet throughout our footprint and a national provider of advanced communications and technology solutions to businesses. Through a series of acquisitions completed in 2010 and 2011 we enhanced our capabilities to provide Internet Protocol ("IP") based services, cloud computing and managed services to business customers, while also significantly expanding our fiber network allowing us to provide network bandwidth to other telecommunications carriers, network operators, and governmental entities, as well as serve the wireless backhaul market.

In April 2015, we completed the spin-off of certain telecommunications network assets, including our fiber and copper networks and other real estate, into an independent, publicly traded real estate investment trust, Uniti (formerly Communications Sales & Leasing, Inc.), and through the Windstream Leases, we have the exclusive right to use those telecommunications network assets in serving our customers.

In 2017, we completed the acquisitions of EarthLink Holdings Corp. ("EarthLink") and Broadview Networks Holdings, Inc. ("Broadview"). EarthLink was a leading provider of data, voice and managed network services to retail and wholesale business customers, while Broadview was a leading provider of cloud-based unified communications solutions to small and medium-sized businesses. Broadview's proprietary OfficeSuite® and unified communications platforms were complementary to our existing SD-WAN product offerings.

In February 2019, our predecessor entity, Windstream Holdings, Inc. and all of its subsidiaries, (collectively, the "Debtors"), filed voluntary petitions (the "Chapter 11 Cases") for reorganization under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). The Chapter 11 Cases were filed following an adverse court ruling, which resulted in the acceleration of all of the Debtors' long-term debt and remaining obligations under the Windstream Leases with Uniti. In June 2020, the Bankruptcy Court approved and confirmed the First Amended Joint Chapter 11 Plan of Reorganization of the Debtors that became effective on September 21, 2020, allowing the Debtors to emerge from the Chapter 11 Cases. As part of the transactions undertaken pursuant to the Plan, the Debtors were reorganized and Windstream Holdings II, LLC was formed and became the new parent company.

Since our emergence from bankruptcy, we have continued to make strategic investments to increase speed capabilities to more of our geographic footprint and to expand our metro fiber and long-haul network services.

Organizational Structure

Windstream's quality-first approach connects customers to new opportunities and possibilities by leveraging its nationwide network to deliver a full suite of advanced communications services. We provide fiber-based broadband to residential and small business customers in 18 states, managed cloud communications and security services for large enterprises and government entities across the United States, and tailored waves and transport solutions for carriers, content providers and large cloud computing and storage service providers in the United States and Canada.

As further discussed below, our operations are organized into three business segments: Kinetic, Enterprise and Wholesale. The Kinetic segment serves consumer and small business customers in markets in which we are the incumbent local exchange carrier ("ILEC") and provides services over network facilities operated by us. In addition to large business and wholesale customers with the majority of their service locations residing in ILEC markets, the Enterprise and Wholesale segments also serve customers in markets in which we are a competitive local exchange carrier ("CLEC") and provide services over network facilities

primarily leased from other carriers. We evaluate performance of the segments based on direct margin, which is computed as segment revenues and sales less segment direct operating expenses.

KINETIC SEGMENT

Overview

Kinetic provides high-speed broadband internet, voice, and other value-added services to 1.3 million residential and small business customers across 18 states.

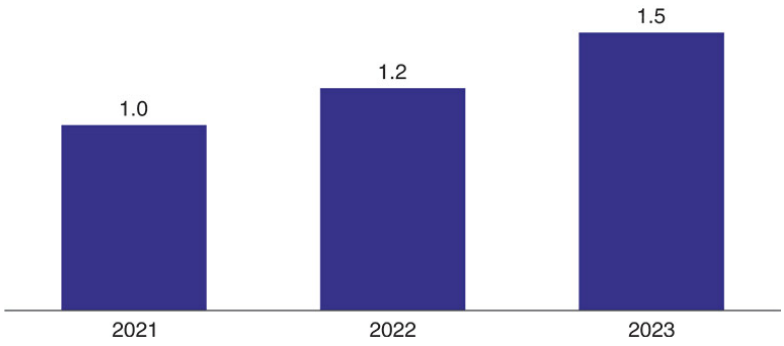
Strategy

Our objective is to profitably grow penetration of our broadband network by continuing to invest in expanding our fiber footprint, accelerating subscriber acquisition, reducing churn, and growing average revenue per customer.

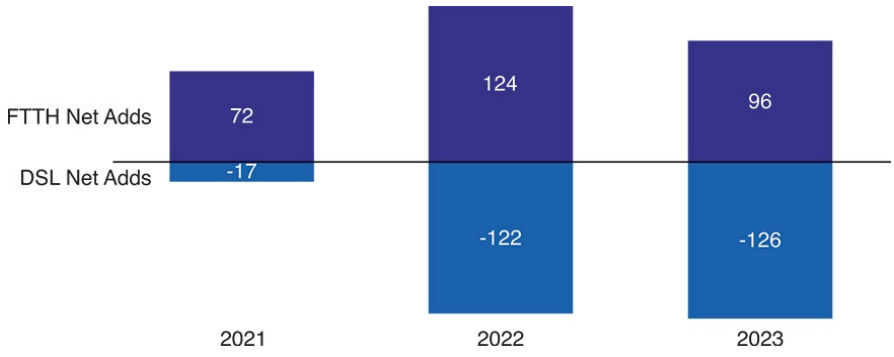
Consumer and small business bandwidth needs and expectations continue to grow at a rapid pace, driven by increasing demand for streaming video, videoconferencing, gaming, and the proliferation of connected devices. At the same time, competitive pressure has increased, particularly for our legacy copper service. In this environment, our continued investments in expanding our fiber footprint are important to strengthen Kinetic's competitive positioning and achieve our goal of sustained profitable growth.

The charts below highlight our progress expanding and increasing penetration of our residential next generation passings during the past three years.

Residential next generation passings (in millions)



Residential Net Adds by technology (in thousands)



Building fiber is a key driver of subscriber acquisition, retention, and revenue, particularly in competitive markets, and we expect it will become more important over time. In addition to investments in our broadband network, we are focused on delivering sustained profitable subscriber growth with compelling service and product offerings, marketing and sales effectiveness, and customer experience.

Services and Products

We offer consumers and small businesses a portfolio of communications services over both our fiber and copper networks, including broadband internet, voice, and other value-added services.

Kinetic's residential and small business services include:

- **Broadband internet:** fiber-to-the-prem and digital subscriber line ("DSL") internet services for residential and small business customers at up to multi-gigabit speeds.
- **CPE:** consumer and small business customers can lease an advanced Wi-Fi gateway from Kinetic. We also offer state-of-the-art mesh extenders as an add-on service, allowing customers to enable strong signal throughout the entirety of their home or business.
- **Wireless service bundle:** residential customers can bundle their Kinetic broadband service with any post-paid wireless service plan with AT&T.
- **Internet security:** add-on service providing a suite of security functionality including protection from cyber threats, the ability to set and monitor parental controls, password vault and virtual private network ("VPN"), and 24/7 technical support.
- **Live TV and streaming video:** residential customers can add TV streaming services via DirecTV.
- **Voice:** residential and small business voice services, delivered over traditional landline or voice over internet protocol ("VoIP"), including call management options and emergency access.

Our goal is to provide customers with fast, reliable, and secure broadband along with the value-added services they need to get the most out of their internet. We continue to develop and source additional solutions to better meet evolving customer needs and further differentiate Kinetic in the marketplace.

Sales and Marketing

Our sales and marketing efforts are focused on accelerating subscriber growth with clear and differentiated branding, compelling offers, a range of media platforms to drive awareness and consideration, and multiple sales channels that allow us to reach and engage with potential customers in a variety of ways.

- **Brand:** We invest in establishing a clear, differentiated brand identity, which is essential to building durable awareness and preference in the marketplace, particularly where we compete with well-established national brands.
- **Product offerings and pricing:** We optimize and expand our offerings, pricing, and promotions on an ongoing basis to better address consumer and small business needs and differentiate ourselves from competitors, with the goal to ultimately win a higher share of demand in the market.
- **Media and lead generation:** We use a variety of paid and earned media to drive awareness and consideration among potential customers, including digital, traditional, and direct response marketing, in addition to local marketing, sponsorships, and earned media coverage.
- **Inbound sales channels:** Our media and lead generation activities typically direct potential customers to our consumer or small business website or sales call center, where prospects can learn more about our offerings, check availability for their address, and complete an order.
- **Outbound and other channels:** We use additional sales channels to reach potential customers in different contexts that are largely incremental to our media-driven activities. These include primarily door-to-door sales, local retail or community connection centers, and third-party distribution partners.

Our teams execute segmented acquisition programs, coordinating across Marketing, Sales, and Operations to accelerate penetration growth in specific parts of our footprint or prospect base, including a program targeting newly completed fiber premises. The effectiveness of our sales and marketing activities is underpinned by the customer experience we provide and our resulting reputation. We aim to consistently improve the customer experience and deliver quality execution across all aspects of sales and marketing.

Competition

Kinetic faces intense and growing competitive pressure in the residential and small business broadband market. Technology improvements and other changes in the market landscape have led to increased competition from both existing competitors and new market entrants.

Sources of competition in our service areas include, but are not limited to, the following:

- **Cable operators:** Cable providers remain our largest source of competition for residential and small business broadband customers. These operators compete aggressively with significant marketing spend, attractive promotional pricing, and bundled offerings with cable TV and/or mobile service.
- **Fiber overbuilders:** A range of entities have built or expanded fiber networks within our footprint. These include existing wireline competitors expanding or upgrading networks as well as a diverse set of competitors including new local or regional providers, electric cooperatives, local municipalities, and open access network operators.
- **Wireless operators:** Wireless home internet solutions using fixed wireless technology have emerged as a major source of competition in the residential market. While this technology has limitations, particularly compared to our fiber broadband service, wireless operators have seen significant consumer adoption driven by national advertising from established brands, convenience, and pricing. They also offer larger data packages and faster speeds to their mobile customers, reducing demand for wired home broadband service among some consumers and businesses.
- **Satellite internet providers:** Satellite broadband offerings have improved in recent years and have emerged as a material source of competition, particularly in our more rural and lower-speed copper areas.

Competition has increased from all four of these sources. While approximately 25 percent of households in our footprint have no high-speed wireline competitor, the emergence of wireless home internet providers means there are very few locations in our footprint without meaningful competition.

ENTERPRISE SEGMENT

Overview

Windstream Enterprise drives business transformation through the convergence of our proprietary software solutions and cloud-optimized network with the goal of unlocking our clients' revenue and profitability potential. Our end-to-end IT managed services modernize technology infrastructure, optimize operations, reduce resource constraints and elevate the experience of our clients and their end-users, while securing their critical data and protecting brand reputation. Analysts recognize Windstream Enterprise as a market leader for our product innovation, and clients rely on what we believe is our best-in-class management portal. Businesses trust Windstream Enterprise as their single-source for a high-performance network and award-winning suite of connectivity, collaboration and security solutions — delivered by a team of technology experts whose success is directly tied to our clients' complete satisfaction.

Industry Motivators

The traditional network services industry continues to undergo a massive transition, driven by the emergence of cloud services and applications, hybrid and remote work environments, and lean IT teams. As a result, there is enormous demand for secure bandwidth and collaboration solutions. With the acceleration of this dynamic, enterprise businesses are facing a "tipping point" where legacy/Time Division Multiplexing ("TDM") services no longer support their needs. Outdated legacy network-based and voice products lack effective security, flexibility and scalability versus today's digital/software/cloud-based managed technology solutions. The cloud-based applications provided by Windstream Enterprise are changing the way customers consume networks by leveraging software-based solutions to improve the customer experience, lower operating costs and increase productivity and efficiencies.

Another industry trend is the move toward adopting managed services partnerships. Based on third-party market research, we believe that approximately two-thirds of enterprises lack sufficient IT resources to achieve business goals. As heavily as enterprises have invested in digital transformation, many are simultaneously coping with one of the most significant IT staffing shortages in history. Because of this, their internal teams often lack the bandwidth or the skillset to successfully fuel mission-critical strategic and digital objectives like IT agility, security and customer experience. Through managed services providers like Windstream, customers can become future-fit by improving agility, security and customer experiences.

Additional trends Windstream helps to address are: (1) secure cloud connectivity, (2) AI-powered contact centers, (3) customer migration from Multiprotocol Label Switching ("MPLS") to Software-Defined Wide Area Network ("SD-WAN") and the continued migration toward a comprehensive Secure Access Service Edge ("SASE") solution and (4) transitioning from premises-based Private Branch Exchange ("PBX") to United Communications as a Service ("UCaaS"). Our national network and expanded product portfolio are complemented by our agility in providing solutions tailored to the needs of key verticals — retail, healthcare, financial services, education, manufacturing, hospitality and state and local government.

Strategy

The strategy for our Enterprise business segment is to stay focused on serving our customers with a quality-first approach so that we can serve them better. We will advise and counsel them to develop and grow their business through our managed solutions portfolio, and we aim to increase our earnings by earning their trust. This focus supports our efforts to be the trusted connectivity, communications and security advisor — driving business transformation through the convergence of our proprietary software solutions and cloud-optimized network with the goal of unlocking our clients' revenue and profitability potential. Our leading priority of quality is motivated by a mindset of ownership and accountability across the entire organization, and our strategic priorities are to provide personalized experiences to customers and prospects around renewals for targets customers, upsell and cross-sell existing customers with next-generation solutions, and pursue profitable new logo opportunities.

Services and Products

The drivers of demand are a result of Enterprise businesses transforming their own IT infrastructure to move workloads to the cloud, ensure cloud application performance, improve employee productivity and

enhance data security, among other strategic imperatives. Our portfolio of solutions is well-positioned to support these enterprise IT imperatives. As the network evolves into the platform for how business gets done, we believe our customers increasingly value our tailored solution-design process and dedicated service support model. They subscribe to services such as SD-WAN, SASE and Security Service Edge ("SSE"), Secure Flex Premium, Managed Network Security ("MNS"), Local Area Network ("LAN") Services, UCaaS, Contact Center as a Service ("CCaaS"), fiber transport connectivity to major cloud ecosystems and a comprehensive suite of IT Managed Services.

- **SD-WAN:** Our secure technological wide-area network solution, SD-WAN, ensures optimal application performance irrespective of the underlying transport and allows for business continuity as well as routing control via our WE Connect customer-facing portal.
- **SASE:** SASE elevates network performance and security, while simplifying overall management. Organizations leverage the power and flexibility of an SD-WAN network backbone with unified security solution.
- **SSE:** Cloud-native SSE enables businesses to instantly integrate next-generation security components into existing network environments without disruption and creates a path towards a full SASE environment.
- **Secure Flex Premium:** An integrated network and security solution for complete customization and control delivered by our IT Managed Services team, Secure Flex Premium is a comprehensive suite of premium technology solutions.
- **UCaaS:** UCaaS delivers the capabilities to drive productivity and engagement to ensure reliability, flexibility and security. OfficeSuite® is an award-winning cloud-based solution that blends user-centric design with advanced, market-proven technology.
- **CCaaS powered by Talkdesk:** This solution transforms interactions with a contact center service delivering better conversion rates, increased customer retention and higher satisfaction scores. It enables customers to connect with agents on their terms while empowering agents to work from anywhere.
- **Managed Network Security:** Fully integrated with our SD-WAN solutions, MNS enables organizations to deploy advanced networking and security capabilities instead of relying on multiple products and partners to provide the same functionality, ultimately reducing costs and gaining comprehensive network security features.
- **IT Managed Services:** IT resources are too often buried in routine monitoring and maintenance tasks that limit their ability to focus on core initiatives. Our IT Managed Services enables business agility and digital transformation strategies for enterprise organizations with a comprehensive suite of managed technology and security solutions.
- **LAN Services:** Our team of network pros will design, deploy and manage clients' LAN Services, freeing their IT teams to spend less time managing and monitoring the network and more time on driving strategic initiatives. LAN services include Secure WiFi, Cloud Managed Switch and Intelligent IP cameras.
- **Multi-site networking:** Our advanced network provides private, secure multi-site connections for large businesses with multiple locations. Our core growth networking products include SD-WAN, and Wavelength connectivity solutions.
- **High-speed Internet:** We offer a range of high-speed broadband internet access options providing reliable connections designed to help our customers reduce costs and boost productivity.

Sales and Marketing

Every member of the Enterprise organization plays a critical role in achieving the strategy above:

- **Sales + Sales Engineering:** Deliver profitable growth focusing on cross-sell and upsell opportunities of all customers and acquisition of profitable new logo opportunities.
- **Enterprise Marketing:** Deploy a customer data platform ("CDP") to help automate personalized campaigns by collecting and unifying customer data from multiple sources, while simultaneously building a marketing-influenced pipeline for our sellers and customer success teams to close.
- **Customer Success + Revenue Enablement:** Focus relentlessly on retention, renewing out-of-term and in-window revenues for our targeted customers.
- **Access + Offer Management:** Remove interconnection expense and work with our sellers to enable profitable renewals and revenue growth opportunities.
- **Product + Technology:** Manage our product portfolio to maximize marketability, profitability and supportability for our existing and future customers.
- **Business Advancement + Intelligence:** Ensure we are getting the most out of our data, systems and processes to achieve positive business outcomes.
- **Customer Care + Service Assurance:** Provide a customer experience where exceptional support inspires future customers to choose Windstream and fosters lasting loyalty among our existing customers.
- **Service Delivery:** Lead with customer centricity and data transparency to drive exceptional customer experiences.

Competition

The market for enterprise customers is highly competitive. We believe we are well-positioned to gain market share within the enterprise segment based upon our ability to leverage new product capabilities to capitalize on the significant industry trends listed above.

Our primary competitors are other managed services providers that offer network, security and/or communications and collaboration solutions. These providers provide a range of similar services, from traditional voice to advanced data and technology services using similar facilities and technologies as we do, and they compete directly with us for customers of all sizes.

WHOLESALE SEGMENT

Overview

The Wholesale segment leverages our nationwide network to provide high-capacity bandwidth and transport services to wholesale customers, including telecom companies, content providers, cable, international and other network operators. The Wholesale segment also leverages our local network to provide primarily ethernet (e-access), dedicated internet access, and fiber-to-the-tower services to carriers and other related telecom companies.

Strategy

Our Wholesale strategy focuses on quality in technology leadership, network expansion, and flexible partnership. Windstream Wholesale is a leader in the optical technology space leveraging the flexibility offered by our open and disaggregated architecture of our Intelligent Converged Optical Network ("ICON"). We provide industry-leading services including 400G waves, managed spectrum, and Network Intelligence through our iconnect self-service user portal. Our network expansion strategy focuses on monetizing our network investment in strategic, high-traffic locations to drive new sales through the connection of our ICON network from carrier hotels, international landing stations and data centers. We support our hyperscale partners in their AI initiatives through high-count, long-haul dark fiber construction projects. Our local

network connects common interconnection points in tier one locations to tier two and three markets, enabling customers to reach their end-users through unique and diverse routes.

Our sales and operational support teams consistently provide fast and flexible solutions, targeting high-growth areas in the hyperscaler/content, international, cable, and carrier verticals.

To maintain the direct margins in our Wholesale business, we will continue to execute on our three-pronged strategy of leading in optical technology, expanding the network to simplify customer connectivity, and delivering best-in-class service to our customers through our fast and flexible partnership approach.

Services and Products

Wholesale services provide network bandwidth to hyperscalers and content providers, other domestic and international telecommunications providers, cable operators and wireless carriers. These services include 10Gbps – 400Gbps wave services, spectrum, Ethernet, internet, and dark fiber and colocation services. Wholesale services also include fiber-to-the-tower connections to support the wireless backhaul market. Customers manage these services via our customer-facing portal with unique features that enables accuracy, operational insight and efficiency.

Sales and Marketing

Our sales and marketing efforts are designed to differentiate us from our competitors by leveraging the attributes from each of our three strategic pillars and our fast and flexible culture. We combine the agility of an entrepreneurial start up with the capabilities and reach of a large carrier. Our teams are closely aligned with our engineering organization to build and provide customized network solutions for our customers in a timely manner. Our sales and customer support staff work closely with each customer to ensure that their specific business needs are met. Whether servicing content providers, cable operators, data centers or other communication services providers requiring single or multiple circuit connections or additional bandwidth, our goal is to exceed customer expectations by providing fast and flexible designs and installations tailored to their needs.

Competition

The market for high-bandwidth optical transport services remains competitive among high-growth data centers. Diverse routing and operation efficiencies, such as installation intervals and service availability, are key differentiators. Windstream Wholesale also leverages advantages with our iconnect portal and its map-based Network Intelligence functionality. This combination has enabled Windstream Wholesale to win market share of inter-datacenter, high bandwidth optical services. Competition in local markets has intensified with an increasing number of entrants and various potential substitution products (SD-WAN, cable data and wireless data). In these markets, network reach drives opportunities, providing a significant advantage for Windstream.

Significant Customers

Our customers range from individual households to large business enterprises. No single customer, or group of related customers, represented 10 percent or more of our annual operating revenues during the three-year period ended December 31, 2023.

Seasonality

Our business is not subject to significant seasonal fluctuations. From time to time, weather related problems have resulted in increased costs to repair our network and respond to service calls in some of our markets. The amount and timing of these costs are subject to the weather patterns of any given year but have generally been highest during the third quarter and have been related to damage from severe storms, including hurricanes, tropical storms and tornadoes in our markets along the Atlantic Ocean and Gulf of Mexico coastlines.

Network

Windstream's network organization aims to create a consistent customer experience through targeted initiatives and investments focused on network reliability, fiber expansion and modernization while simultaneously reducing costs through network optimization and business partner best practices. Additionally, Windstream continues to assess emerging technologies to lead go-forward product sets, improve customer experience and drive network efficiencies.

Windstream focuses on quality, delivering differentiation through consistent network reliability, customer experience and continual advancement in technology. Investments in the IP, transport and access layers enable continued success in meeting growing bandwidth demands. Where Windstream desires to secure off-net customers, strategic service agreements are implemented to extend our ability to serve. Windstream's network organization creates a consistent customer experience through targeted initiatives and investments focused on network reliability, fiber expansion and modernization while simultaneously reducing costs through network optimization and business partner best practices. Additionally, Windstream continues to assess emerging technologies to lead go-forward product sets, improve customer experience and drive network efficiencies.

Employees and Human Capital Resources

With approximately 9,400 employees on a full-time equivalent basis as of December 31, 2023, we know that our people are one of our most valuable assets. To assist in implementing our core business priorities, we have developed programs and practices that support, develop and care for our employees throughout their careers with Windstream based upon the following pillars:

- ***Providing Competitive Pay and Benefits*** to attract and maintain a diverse workforce with the necessary skills and talent to achieve our business priorities.
- ***Developing, Retaining and Growing our Employees*** by offering educational opportunities that keep pace with changes occurring across our industry.
- ***Fostering a Culture of Innovation and Belonging*** based on mutual respect and acknowledgement that each employee brings unique skills, talents, and perspectives.

Providing Competitive Pay and Benefits

Windstream strives to be an employer of choice by offering our employees competitive compensation and benefit packages. Our compensation packages consider the location and responsibilities for each role, ensuring that compensation structures are competitive and fair and equitable across different regions and job functions.

We provide high-quality, comprehensive medical, prescription, dental, and vision coverage for employees. Additionally, we provide programs and resources to support our employees' health and wellbeing, including care management and personal health care assistance, expert medical opinion services, telehealth, virtual physical therapy, diabetes and hypertension programs, tobacco cessation, fertility benefits, and others. We also have a robust Employee Assistance Program, a generous portfolio of mental and behavioral health resources, and provide a variety of life and supplemental medical and life insurance opportunities to protect and help employees manage personal priorities.

Windstream provides competitive financial benefits to all employees including a 401(k)-retirement plan with a company match up to 4% of eligible pay and health savings accounts for eligible health plans with an employer contribution. We also offer financial literacy training and counseling to support employees in making financial decisions and maximizing their retirement savings.

Developing, Growing and Retaining our Employees

Our learning culture is focused on providing meaningful learning content that provides the skills our employees need to best fulfill their current role and any future roles that they seek. We provide extensive

on-the-job training opportunities, tuition reimbursement programs and career development support via specific programs designed to enhance communication, leadership and managerial skills within our employee base.

In 2023, we invested over $3.5 million in learning and development initiatives for our employees. Our employees completed more than 275,000 hours of training and had access to more than 9,000 learning opportunities. On average, employees took approximately 30 hours of training last year. We believe these training initiatives enable our employees to maximize their potential and thrive professionally.

As part of this, we offer thousands of learning experiences and courses to ensure employees are cared for throughout their employee lifecycle with Windstream. These experiences and courses include onboarding, personal development including regular performance check-ins and feedback, goal setting and career pathing and professional skills training, both online and in the classroom.

To assist our employees along their career journey, we developed an internal application called Skill Finder, which allows employees to search our job description data base, identify next step career pathing, identify the skills needed for those positions and then find available training to build the skills. It also enables employees to search positions based on the skills they already have and connect to our application system to check current openings and apply. This provides a one-stop destination to help employees see and prepare for their future.

Continued support and development of our leaders is key to Windstream's success. We have created tailored programs to provide hands-on development for our leaders (and aspiring leaders) based on where they are in their career journey and how much time they want to commit to a development program.

Fostering a Culture of Innovation and Belonging

Windstream strives to create and foster a workforce and work environment that reflects and contributes to the communities where we do business. We recognize that each team member brings a unique set of ideas, skills and perspectives that have been shaped by their heritage and background. We consider this diversity to be a valuable resource, and we empower every member of our team to contribute their unique talents and perspectives to foster an environment where creativity and innovation flourish. Our employees' passions, purpose and diversity are essential in our ability to deliver a world-class customer experience as we strive to build a more connected future, both within our organization and in the broader communities we serve.

Employee Resource Groups ("ERGs") are an integral component of Windstream's commitment to cultivate a workplace that allows Windstream to capitalize on the extraordinary talents of our employees. Windstream has seven ERGs focused on people with disabilities, the LGBTQ+ community, employees with multicultural backgrounds, veterans and women. Open to any Windstream employee, these voluntary groups connect employees with shared characteristics, life experiences, and interests, and promote a culture of innovation and belonging. Our ERGs have empowered our team members to grow and succeed by providing networking, mentorship and skill-building opportunities.

Labor Relations

As of December 31, 2023, approximately 20% of our U.S. workforce was represented by a union, including the Communications Workers of America or the International Brotherhood of Electrical Workers.

We have a long history of working with our union groups and regularly meet with union leaders to talk about key issues, including safety, customer service, operational processes, our business performance, and the impacts that changing technology and competition are having on our customers, our employees, and the company. Windstream is committed to cultivating collaborative relationships with the unions representing our workers and to fostering an environment where open communication and respect for worker's rights contribute to a thriving workplace. We respect our employees' rights to voluntarily establish and join unions and similar associations without unlawful interference.

Regulatory Matters

Windstream is subject to regulatory oversight in the U.S. by the FCC and state public utility commissions, and we are also subject to regulatory oversight in Canada by the Canadian Radio-television and Telecommunications Commission. We are also subject in the U.S. to various federal and state statutes that govern the provision of telecommunications and broadband services. In certain cases, these regulations restrict the rates that Windstream may charge for a subset of its service offerings, limit its flexibility to change prices for certain services in response to market conditions, or require Windstream to receive regulatory approval for certain rate changes. Windstream actively monitors and participates in regulatory proceedings and engages with federal and state lawmakers on matters that may impact its business. We cannot predict with certainty the outcome of pending federal and state proceedings relating to our operations. For more information on the regulatory oversight to which Windstream is subject and the programs in which it participates, see the descriptions of broadband grant awards and programs, IIJA (as defined below) broadband funding, RDOF funding, ACP (as defined below) funding and state USF funding in the section entitled "*Windstream's Management's Discussion and Analysis of Financial Condition and Results of Operations*".

Legal Proceedings

Bankruptcy-Related Litigation

Windstream Holdings, LLC ("Old Holdings"), its current and former directors, and certain of its executive officers are the subject of two shareholder-related lawsuits arising out of the merger with EarthLink Holdings Corporation in February 2017. Both complaints allege securities law violations and breaches of fiduciary duty related to the disclosures in the joint proxy statement/prospectus soliciting shareholder approval of the merger, which the plaintiffs allege were inadequate and misleading.

In the first lawsuit (the "Federal Case"), the federal plaintiffs' proof of claim was resolved on the bankruptcy docket in September 2021. Pursuant to the Plan, approved and confirmed by the Bankruptcy Court in 2020 and described above in this section entitled "*Information About Windstream*" and elsewhere in this proxy statement/prospectus, the plaintiffs' recovery is limited to the extent of any available insurance proceeds.

In June 2023, the court denied Windstream's long-standing motion to dismiss the claims. The court held oral arguments in February 2024 regarding certification of the class but no ruling on class certification has been issued. On May 6, 2024, the parties in the Federal Case agreed to a settlement that remains subject to federal court approval in Arkansas. The parties are preparing the appropriate motion papers to submit to the court for review and approval of the settlement that will be applicable to the shareholder class. Windstream's directors' and officers' insurance carriers are providing coverage for the settlement, if approved, as Windstream has paid all applicable deductibles. A November 2024 trial date in the Federal Case has been stayed in light of the pending settlement.

Key elements of the settlement include:

(a) The lead plaintiff concedes that none of the defendants are making any concession of liability or wrongdoing, and the defendants concede that the lead plaintiff makes no concession regarding lack of merit.

(b) The parties agree that the settlement releases any and all shareholder claims related to the subject matter of the lawsuit against Windstream and the other defendants, and the claims are fully discharged.

(c) Upon approval by the court, Windstream's insurance carriers, on behalf of the defendants, will place in escrow the settlement amount of $85 million for distribution to class members.

(d) A Claims Administrator will be appointed by the court and, under supervision of the court, will provide notice of the settlement to class members and oversee the distribution of the settlement fund.

The second lawsuit, pending in state court in Georgia (the "State Case"), was stayed in 2019, and remains stayed. The state plaintiff failed to submit a proof of claim and in light of the Company's emergence from bankruptcy, Windstream believes the state case should be discharged, but the plaintiff is challenging that position. In any event, court approval of the settlement of the Federal Case by the presiding federal judge will bar class members, including the plaintiffs in the State Case, from commencing or prosecuting any of the released claims against the defendants, including the claims asserted in the State Case. Thus, Windstream will seek dismissal of the State Case at the appropriate time.

While the ultimate resolution of the matters is not currently predictable, if there is an adverse ruling in any of these matters, the ruling could constitute a material adverse outcome on the future consolidated results of operations, cash flows, or financial condition of Windstream. See Notes 16 and 17 to Windstream's historical audited consolidated financial statements included elsewhere in this proxy statement/prospectus for additional information.

Properties

Our property, plant and equipment consist primarily of land and buildings, central office equipment, office and warehouse facilities, outside communications plant, customer premise equipment, furniture, fixtures, vehicles, machinery, other equipment and software to support the Kinetic, Enterprise and Wholesale segments in the distribution of telecommunications products. Central office equipment includes digital switches and peripheral equipment. Our outside communications plant includes aerial and underground cable, conduit, poles and wires. As such, our properties do not provide a basis for description by character or location of principal units. All of our property is considered to be in good working condition and suitable for its intended purpose.

Our gross investment in property, by category, as of December 31, 2023, was as follows:

(Millions)	Depreciable Lives	2023
Land		$ 31.1
Building and improvements	3 – 30 years	261.8
Central office equipment	3 – 25 years	1,656.2
Outside communications plant	7 – 40 years	1,634.1
Furniture, vehicles and other equipment	1 – 23 years	1,144.0
Tenant capital improvements	2 – 10 years	463.4
Construction in progress		445.0
		5,635.6
Less accumulated depreciation		(1,711.4)
Property, plant and equipment, net		$ 3,924.2

INFORMATION ABOUT UNITI

Uniti is an independent, internally managed REIT engaged in the acquisition, construction and leasing of mission critical infrastructure in the communications industry. Uniti is principally focused on acquiring and constructing fiber optic, copper and coaxial broadband networks and data centers.

The mailing address of Uniti's principal executive office is 2101 Riverfront Drive, Suite A, Little Rock, AR, 72202 and its telephone number is (501) 850-0820.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below shall have the same meaning as terms defined and included elsewhere in this proxy statement/prospectus, unless otherwise noted.

Introduction

The unaudited pro forma condensed combined financial information is prepared in accordance with Article 11 of Regulation S-X of the Exchange Act. The unaudited pro forma condensed combined financial information present the pro forma effects of (i) the Merger, (ii) the other transactions contemplated by the Merger Agreement, (iii) the issuance of a special grant of equity awards by Uniti in connection with the Merger Agreement (as described in the Special Equity Grants section below) and (iv) the issuance of $300.0 million senior secured notes by Uniti (as described in the Financing section below) (collectively for purposes of this section of this proxy statement/prospectus, the "Transactions").

The unaudited pro forma condensed combined balance sheet as of March 31, 2024 combines the unaudited historical condensed consolidated balance sheet of Uniti and the unaudited historical condensed consolidated balance sheet of Windstream on a pro forma basis as if the Transactions had been consummated on March 31, 2024.

The unaudited pro forma condensed combined statements of income for the three months ended March 31, 2024, and for the year ended December 31, 2023 give effect to the Transactions as if they had been consummated on January 1, 2023, the first day of Uniti's fiscal year 2023, and combines the historical results of Uniti and Windstream. The unaudited pro forma condensed combined statement of income for the three months ended March 31, 2024 combines the unaudited historical condensed consolidated statements of income of Uniti and Windstream for the three months ended March 31, 2024. The unaudited pro forma condensed combined statement of income for the year ended December 31, 2023 combines the audited historical consolidated statements of income of Uniti and Windstream for the year ended December 31, 2023.

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the financial position and results of operations that would have been achieved had the Transactions occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial information may not be useful in predicting the future financial condition and results of operations of the post-combination company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The unaudited pro forma adjustments represent Uniti management's estimates based on information available as of the date of the unaudited pro forma condensed combined financial information and is subject to change as additional information becomes available and analyses are performed.

The unaudited pro forma condensed combined financial information should be read in conjunction with:

- The accompanying notes to the unaudited pro forma condensed combined financial information;
- The unaudited historical condensed consolidated financial statements of Uniti as of and for the three months ended March 31, 2024, and the related notes set forth in the Quarterly Report on the Form 10-Q filed with the SEC on May 3, 2024, incorporated by reference into this proxy statement/prospectus;
- The audited historical consolidated financial statements of Uniti as of and for the year ended December 31, 2023 and the related notes set forth in the Annual Report on the Form 10-K filed with the SEC on February 29, 2024, incorporated by reference into this proxy statement/prospectus;
- The unaudited historical condensed consolidated financial statements of Windstream as of and for the three months ended March 31, 2024 and the related notes, included elsewhere in this proxy statement/prospectus;
- The audited historical consolidated financial statements of Windstream for the year ended December 31, 2023 and the related notes, included elsewhere in this proxy statement/prospectus;

- Uniti's "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" incorporated by reference in this proxy statement/prospectus; and
- The section entitled "*Windstream's Management's Discussion and Analysis of Financial Condition and Results of Operations*" included elsewhere in this proxy statement/prospectus.

Description of the Merger

On May 3, 2024, Uniti and Windstream entered into the Merger Agreement providing for the combination of Uniti and Windstream that will result in New Uniti becoming the parent company of both Uniti and Windstream.

Prior to the Closing, Uniti and Windstream have each agreed to undertake certain transactions in furtherance of the pre-closing reorganizations contemplated by the Merger Agreement.

On the Closing Date but prior to the Effective Time, as a result of the Internal Reorg Merger, each New Windstream LLC equityholder will receive, in exchange for such equityholder's units and penny warrants of New Windstream LLC, its pro rata portion of (i) a number of shares of New Uniti Common Stock, (ii) shares of New Uniti Preferred Stock having an aggregate initial liquidation preference of $575,000,000, (iii) New Uniti Warrants and (iv) the right to receive their respective pro rata portion of the Closing Cash Payment (which is contingent upon the occurrence of the Closing). For more information, see the risk factor "*There can be no assurance that Uniti will be able to obtain sufficient cash to pay the Closing Cash Payment for the Merger in a timely manner or at all*."

Pursuant to the Merger Agreement, at the Effective Time, Merger Sub will merge with and into Uniti with Uniti continuing as the surviving company. As a result of the Merger, each issued and outstanding Uniti Common Share will automatically be (i) converted into the right to receive a number of shares of New Uniti Common Stock equal to the Exchange Ratio, without interest and subject to any withholding of taxes required by applicable law and (ii) cancelled and cease to have any rights except the right to receive the New Uniti Common Stock upon surrender thereof.

As a result of the Merger, both Uniti and Windstream will become indirect, wholly owned subsidiaries of New Uniti, Uniti stockholders will become holders of New Uniti Common Stock, and Windstream equityholders will become holders of New Uniti Common Stock, New Uniti Preferred Stock and New Uniti Warrants. See the section titled "*The Merger*" for additional information on the effects of the transactions mentioned here.

Special Equity Grants

On May 16, 2024, the Compensation Committee (the "Committee") of the Uniti Board of Directors approved a special grant of Uniti PSU Awards (the "Special PSU Awards") and Uniti Restricted Stock Awards (the "Special Restricted Stock Awards") to certain Uniti executive officers and employees (the "Special Equity Grants"). The Special Restricted Stock Awards will vest as to 20%, 30% and 50% on the first, second and third anniversaries of the closing of the Merger, respectively. The Special PSU Awards will vest between 0% and 200% of the target amount based on performance over the three-year period following the closing of the Merger. These special grants are designed to create additional incentives that extend beyond the stockholder return objectives and time frame of previously granted equity awards, with the goal of driving outstanding levels of performance and value creation during the three-year period after the closing of the Merger. For more information on the Special PSU Awards and the Special Restricted Stock Awards, see "*The Merger — Interests of Uniti's Directors and Executive Officers in the Merger — Special Equity Grants*."

Financing

On May 17, 2024, certain subsidiaries of Uniti issued $300.0 million aggregate principal amount of new 10.50% secured notes due 2028, and Uniti intends to use the proceeds to fund a portion of the Closing Cash Payment in connection with the Merger. For more information, see the risk factor "*There can be no assurance that Uniti will be able to obtain sufficient cash to pay the Closing Cash Payment for the Merger in a timely manner or at all*."

Anticipated Accounting Treatment

The Merger will be accounted for as a reverse merger using the acquisition method of accounting, pursuant to ASC 805, with Windstream treated as the legal acquirer and Uniti treated as the accounting acquirer. Uniti has been determined to be the accounting acquirer primarily based on an evaluation of the following facts and circumstances:

- Uniti's existing stockholders will hold the majority (approximately 62%) voting interest in New Uniti immediately following the consummation of the Merger;
- Uniti's existing five-member board of directors will comprise the majority of the nine-member New Uniti Board;
- Uniti's existing senior management team (consisting of the President and Chief Executive Officer, Senior Vice President and Chief Financial Officer, Executive Vice President — General Counsel and Secretary, Executive Vice President — Chief Technology Officer and Senior Vice President and Chief Revenue Officer) will comprise the senior management of New Uniti;
- Uniti is the entity that will transfer cash to effectuate the Merger; and
- Upon the consummation of the Merger, New Uniti will be renamed Uniti Group Inc. and is expected to trade under the Nasdaq ticker "UNIT." See "*The Merger — Listing*" below.

ASC 805 requires the allocation of the purchase price consideration to the fair value of the identified assets acquired and liabilities assumed upon consummation of a business combination. As explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial statements, the total purchase price to acquire Windstream will be allocated to the assets acquired and liabilities assumed of Windstream based upon preliminary estimated fair values. Any excess amounts after allocating the estimated consideration to identifiable tangible and intangible assets acquired and liabilities assumed will be recorded as goodwill. The net assets of Uniti will continue to be recognized at historical cost. Because Uniti is treated as the accounting acquirer, prior period financial information presented in the New Uniti financial statements will reflect the historical activity of Uniti.

The unaudited pro forma condensed combined financial information may differ from the final purchase accounting for a number of reasons, including the fact that the estimates of fair values of certain assets and liabilities acquired are preliminary and subject to change when the formal valuation and other studies are finalized. The differences between the preliminary amounts and the final purchase accounting could have a material impact on the accompanying unaudited pro forma condensed combined financial information.

Unaudited Pro Forma Condensed Combined Balance Sheet
As of March 31, 2024
(In thousands)

	Uniti (Historical, as Reclassified) (Note 3)	Windstream (Historical, as Adjusted) (Note 4)	Accounting Policy and Reclassification Adjustments (Note 5)		Transaction Accounting Adjustments (Note 6)		Financing Adjustments (Note 7)		Pro Forma Combined
ASSETS									
Current assets:									
Cash and cash equivalents	$ 43,058	$ 112,548	$ —		$ (429,000)	**6D**	$ 301,140	**7A**	$ 27,746
Restricted cash	7,684	5,268	—		—		—		12,952
Accounts receivable, net	48,584	334,585	—		(6,242)	**6D**	—		376,927
Inventories	—	180,249	—		—		—		180,249
Prepaid expenses	10,680	159,091	—		(65,685)	**6I**	—		104,086
Other current assets	19,026	169,441	—		(832)	**6D**	—		187,635
Total current assets	129,032	961,182	—		(501,759)		301,140		889,595
Property, plant and equipment, net	4,042,485	3,547,599	—		(858,899)	**6E**	—		6,731,185
Intangible assets, net	297,689	233,304	—		839,596	**6F**	—		1,370,589
Goodwill	157,380	—	—		238,564	**6J**	—		395,944
Operating lease right-of-use assets, net	131,810	356,575	—		(13,256)	**6D**	—		473,429
					(1,700)	**6H**			
Other assets, net	111,269	93,054	—		(85,298)	**6D**	—		71,249
					(4,999)	**6G**			
					(42,777)	**6I**			
Deferred income tax assets, net	114,904	—	—		(114,904)	**6K**	—		—
Total Assets	**$ 4,984,569**	**$5,191,714**	**$ —**		**$ (545,432)**		**$ 301,140**		**$9,931,991**
LIABILITIES AND SHAREHOLDERS' DEFICIT									
Liabilities:									
Current liabilities:									
Accounts payable	$ 8,982	$ 194,963	$ —		$ 78,817	**6B**	$ —		$ 332,291
					49,682	**6C**			
					(153)	**6D**			
Accrued taxes	8,395	57,721	—		—		—		66,116
Advance payments	—	144,767	(144,767)	**5A**	—		—		—
Accrued interest payable	51,797	16,683	—		—		—		68,480
Dividends payable	37,048	—	—		—		—		37,048
Current portion of long-term debt	122,747	7,500	—		(100)	**6G**	—		130,147
Current portion of finance lease obligations	2,347	—	4,820	**5B**	—		—		7,167
Current portion of operating lease liabilities	12,682	95,114	—		(247)	**6D**	—		107,549
Deferred revenue	75,025	—	144,767	**5A**	(60,548)	**6D**	—		159,244
Other current liabilities	46,743	343,455	(4,820)	**5B**	(10,247)	**6D**	—		375,131
Total current liabilities	365,766	860,203	—		57,204		—		1,283,173

See accompanying notes to unaudited pro forma condensed combined financial information.

Unaudited Pro Forma Condensed Combined Balance Sheet (Continued)
As of March 31, 2024
(In thousands)

	Uniti (Historical, as Reclassified) (Note 3)	Windstream (Historical, as Adjusted) (Note 4)	Accounting Policy and Reclassification Adjustments (Note 5)		Transaction Accounting Adjustments (Note 6)		Financing Adjustments (Note 7)		Pro Forma Combined
Long-term deferred revenue	1,152,429	—	80,321	5A	(870,227)	6D	—		362,523
Deferred income taxes	—	216,830	—		(92,779)	6K	—		124,051
Intangible liabilities, net	153,724	—	—		(145,200)	6D	—		8,524
Settlement payable	141,043	—	—		(141,043)	6D	—		—
Operating lease liabilities	69,096	259,956	—		(8,533)	6D	—		320,519
Finance lease obligations	16,126	—	2,971	5B	—		—		19,097
Notes and other debt, net	5,537,949	2,319,169	—		(81,469)	6G	301,140	7A	8,076,789
Other liabilities	25,919	338,293	(80,321)	5A	—		—		280,920
			(2,971)	5B					
Total Liabilities	**7,462,052**	**3,994,451**	**—**		**(1,282,047)**		**301,140**		**10,475,596**
Shareholders' Deficit:									
Preferred stock	—	—	—		1	6D	—		1
Common stock	24	—	—		9	6D	—		24
					(9)	6M			
Equity units	—	1,463,002	—		(1,463,002)	6L	—		—
Additional paid-in capital	1,223,983	23,696	—		89	6A	—		2,315,638
					1,091,557	6D			
					(23,696)	6L			
					9	6M			
Accumulated other comprehensive income/(loss)	(167)	21,091	—		(21,091)	6L	—		(167)
Accumulated deficit	(3,703,597)	(310,526)	—		2,185	6A	—		(2,859,101)
					(78,817)	6B			
					(49,682)	6C			
					921,128	6D			
					360,208	6L			
Total shareholders' deficit	(2,479,757)	1,197,263	—		738,889		—		(543,605)
Noncontrolling interests:									
Operating partnership units	2,024	—	—		(2,024)	6A	—		—
Cumulative non-voting convertible preferred stock	250	—	—		(250)	6A	—		—
Total Shareholders' Deficit	**(2,477,483)**	**1,197,263**	**—**		**736,615**		**—**		**(543,605)**
Total Liabilities and Shareholders' Deficit	**$ 4,984,569**	**$5,191,714**	**$ —**		**$ (545,432)**		**$ 301,140**		**$ 9,931,991**

See accompanying notes to unaudited pro forma condensed combined financial information.

Unaudited Pro Forma Condensed Combined Statement of Income
For the three months ended March 31, 2024
(In thousands, except per share data)

	Uniti (Historical, as Reclassified) (Note 3)	Windstream (Historical, as Adjusted) (Note 4)	Transaction Accounting Adjustments (Note 6)		Financing Adjustments (Note 7)		Pro Forma Combined
Revenues							
Service revenues	$ 283,604	$ 974,947	$ (202,798)	**6HH**	$ —		$1,055,753
Sales revenues	2,814	23,937	—		—		26,751
Total revenue	286,418	998,884	(202,798)		—		1,082,504
Operating Expenses							
Cost of services (exclusive of depreciation and amortization)	32,968	417,680	(73)	**6FF**	—		442,797
			(5,672)	**6GG**			
			(2,106)	**6HH**			
Cost of sales	2,230	16,366	—		—		18,596
General and administrative expense	28,133	178,275	(16,261)	**6GG**	—		191,073
			926	**6II**			
Depreciation and amortization	77,485	207,802	(124,301)	**6CC**	—		168,818
			7,832	**6DD**			
Transaction related and other costs	5,687	—	—		—		5,687
Net (gain) loss on asset retirements and dispositions	—	1,446	—		—		1,446
Net (gain) loss on sale of operating assets	(18,999)	(103,237)	—		—		(122,236)
Total operating expenses	127,504	718,332	(139,655)		—		706,181
Operating (loss) income	158,914	280,552	(63,143)		—		376,323
Interest expense, net	(123,211)	(53,591)	3,685	**6EE**	(7,806)	**7AA**	(178,958)
			1,965	**6HH**			
Other (expense) income, net	282	685	—		—		967
(Loss) income before income taxes	35,985	227,646	(57,493)		(7,806)		198,332
Income tax (benefit) expense	(5,363)	57,381	(14,375)	**6LL**	(1,952)	**6LL**	35,691
Net (loss) income	41,348	170,265	(43,118)		(5,854)		162,641
Net income (loss) attributable to noncontrolling interests	19	—	(19)	**6AA**	—		—
Net (loss) income attributable to shareholders	41,329	170,265	(43,099)		(5,854)		162,641
Participating securities' share in earnings	(436)	—	(1,294)	**6JJ**	—		(1,730)
Dividends declared on convertible preferred stock	(5)	—	5	**6AA**	—		—
Dividends accumulated on New Uniti preferred stock	—	—	(19,806)	**6KK**	—		(19,806)
Net (loss) income attributable to common shares	$ 40,888	$ 170,265	$ (64,194)		$ (5,854)		$ 141,105
Earnings (loss) per common share							
Basic	$ 0.17						$ 0.55
Diluted	$ 0.16						$ 0.43
Weighted-average number of common shares outstanding							
Basic	236,901						258,660
Diluted	292,407						390,520

See accompanying notes to unaudited pro forma condensed combined financial information.

Unaudited Pro Forma Condensed Combined Statement of Income
For the year ended December 31, 2023
(In thousands, except per share data)

	Uniti (Historical, as Reclassified) (Note 3)	Windstream (Historical, as Adjusted) (Note 4)	Transaction Accounting Adjustments (Note 6)		Financing Adjustments (Note 7)		Pro Forma Combined
Revenues							
Service revenues	$ 1,133,035	$3,943,284	$ (791,410)	**6HH**	$ —		$4,284,909
Sales revenues	16,796	38,709	—		—		55,505
Total revenue	1,149,831	3,981,993	(791,410)		—		4,340,414
Operating Expenses							
Cost of services (exclusive of depreciation and amortization)	132,168	1,779,712	(291)	**6FF**	—		1,883,906
			(19,949)	**6GG**			
			(7,734)	**6HH**			
Cost of sales	12,108	40,381	—		—		52,489
General and administrative expense	102,732	747,249	78,817	**6BB**	—		879,118
			(58,005)	**6GG**			
			(161)	**6HH**			
			8,486	**6II**			
Depreciation and amortization	310,528	790,751	(436,002)	**6CC**	—		675,912
			10,635	**6DD**			
Goodwill impairment	203,998	—	—		—		203,998
Transaction related and other costs	12,611	—	—		—		12,611
Net (gain) loss on asset retirements and dispositions	—	25,195	—		—		25,195
Net (gain) loss on sale of operating assets	(2,164)	—	—		—		(2,164)
Total operating expenses	771,981	3,383,288	(424,204)		—		3,731,065
Operating (loss) income	377,850	598,705	(367,206)		—		609,349
Interest expense, net	(512,349)	(209,560)	14,739	**6EE**	(31,241)	**7AA**	(727,905)
			10,506	**6HH**			
Other (expense) income, net	(18,386)	(13,813)	921,128	**6HH**	—		888,929
(Loss) income before income taxes and equity in earnings from unconsolidated entities	(152,885)	375,332	579,167		(31,241)		770,373
Income tax (benefit) expense	(68,474)	100,240	144,793	**6LL**	(7,810)	**6LL**	168,749
Equity in earnings from unconsolidated entities	(2,662)	—	—		—		(2,662)
Net (loss) income	(81,749)	275,092	434,374		(23,431)		604,286
Net income (loss) attributable to noncontrolling interests	(36)	—	36	**6AA**	—		—
Net (loss) income attributable to shareholders	(81,713)	275,092	434,338		(23,431)		604,286
Participating securities' share in earnings	(1,207)	—	(5,922)	**6JJ**	—		(7,129)
Dividends declared on convertible preferred stock	(20)	—	20	**6AA**	—		—
Dividends accumulated on New Uniti preferred stock	—	—	(72,248)	**6KK**	—		(72,248)
Net (loss) income attributable to common shares	$ (82,940)	$ 275,092	$ 356,188		$ (23,431)		$ 524,909
Earnings (loss) per common share							
Basic	$ (0.35)						$ 2.04
Diluted	$ (0.35)						$ 1.60
Weighted-average number of common shares outstanding							
Basic	236,401						257,745
Diluted	236,401						388,462

See accompanying notes to unaudited pro forma condensed combined financial information.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 1. Basis of Presentation

The unaudited pro forma condensed combined balance sheet as of March 31, 2024 assumes the Transactions were completed on March 31, 2024. The unaudited pro forma condensed combined statements of income presented for the three months ended March 31, 2024 and the year ended December 31, 2023 assume the Transactions were completed on January 1, 2023.

As described above, unaudited pro forma condensed combined financial information has been prepared with the Merger being accounted for as a reverse merger using the acquisition method of accounting, pursuant to ASC 805 with Windstream treated as the legal acquirer and Uniti treated as the accounting acquirer. Under the acquisition method of accounting, the purchase consideration will be allocated to Windstream's assets acquired and liabilities assumed based on their estimated fair values at Closing, which is currently expected to occur in the second half of 2025. Any differences between the estimated fair value of the assets acquired and liabilities assumed will be recorded to goodwill.

The process of valuing the assets and liabilities of Windstream immediately prior to the Merger, as well as evaluating accounting policies for conformity, is preliminary. Additionally, under the acquisition method of accounting, the acquirer is required to recognize the consideration transferred at fair value. Because there are shares exchanged as part of the Merger, the preliminary purchase price fluctuates with changes in Uniti's stock price. As such, the consideration will not be fixed until Closing. The actual accounting may vary based on final analyses of the valuation of assets acquired and liabilities assumed, which could be material. New Uniti will finalize the accounting for the Merger as soon as practicable within the measurement period in accordance with ASC 805, but in no event later than one year from Closing.

Both Uniti and Windstream's historical financial statements were prepared in accordance with GAAP and presented in U.S. dollars. The historical financial information of Uniti has been reclassified, as further discussed in Note 3, to align with the anticipated presentation of New Uniti. Further, the historical financial information of Windstream has been adjusted to conform to the presentation of New Uniti, as further discussed in Note 5.

Prior to the contemplated Transactions, Uniti and Windstream had several pre-existing relationships, which primarily relate to the Windstream Leases, settlement agreement and asset purchase agreement, along with various other arrangements between Uniti and Windstream. See Uniti and Windstream's historical financial statements and the related notes for additional information on the background of the pre-existing relationships between Uniti and Windstream. As part of the accounting for the Transactions, all historical pre-existing relationships between Uniti and Windstream are considered effectively settled and the related transactions and balances will become intercompany transactions under New Uniti, as such, in accordance with the guidance in ASC 805, all significant intercompany transactions and balances have been eliminated in the unaudited pro forma condensed combined financial information. Refer to Note 2 for discussion on the impact of the settlement of pre-existing relationships to estimated merger consideration, Note 4 for adjustments made to Windstream's historical financial statements to reflect the settlement of pre-existing relationships and Note 6 for adjustments made to Uniti's historical financial statements to reflect the settlement of pre-existing relationships.

The pro forma adjustments reflecting the consummation of the Transactions are based on certain currently available information and certain assumptions and methodologies that Uniti believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Uniti believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Transactions based on information available to Uniti's management at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information. The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings or cost savings that may be associated with the Transactions.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Transactions taken

place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of New Uniti. They should be read in conjunction with the historical financial statements and notes thereto of Uniti and Windstream. The pro forma condensed combined provision for income taxes does not necessarily reflect the amounts that would have resulted had the companies filed consolidated income tax returns during the periods presented.

Note 2. Preliminary Purchase Consideration and Preliminary Purchase Price Allocation of the Merger

Estimated preliminary purchase consideration

The estimated preliminary merger consideration of $1,311.1 million is calculated based on the fair value of the consideration expected to be transferred, which includes the estimated fair value of New Uniti Common Stock, New Uniti Preferred Stock and New Uniti Warrants to be issued, the estimated cash consideration, and the estimated effective settlement of pre-existing relationships. The calculation of the merger consideration is as follows:

	Amount (in thousands)
Estimated fair value of New Uniti Common Stock to be issued[i)]	$ 534,894
Estimated fair value of New Uniti Preferred Stock to be issued[ii)]	450,082
Estimated fair value of New Uniti Warrants to be issued[iii)]	106,591
Estimated cash consideration[(iv)]	429,000
Settlement of pre-existing relationships[(v)]	(209,442)
Total estimated merger consideration	$ 1,311,125

(i) Represents the estimated fair value of approximately 90.0 million shares of New Uniti Common Stock estimated to be issued to Windstream equityholders. As this Merger is accounted for as a reverse acquisition, the fair value of the common stock transferred is measured based upon: (a) the number of shares of Uniti Common Stock, as the accounting acquirer, that would theoretically have to be issued to the equityholders of Windstream to achieve the same ratio of ownership in New Uniti upon completion of the Merger, and (b) the fair value per implied share of Uniti Common Stock issued in consideration, as follows:

Windstream common units outstanding pre-close	89,996,866
Exchange Ratio*	0.6326
Implied Uniti Common Stock issued in consideration to Windstream unit holders	142,258,959
Uniti Common Stock price at July 15, 2024	$ 3.76
Value of implied Uniti Common Stock issued in consideration	$534,893,686

* The Exchange Ratio utilized is based on Exhibit I of the Merger Agreement and calculated as of May 3, 2024 and is subject to adjustments based on shares outstanding at Closing.

(ii) Represents the estimated fair value of approximately 0.6 million shares of New Uniti Preferred Stock estimated to be issued to Windstream equityholders. The value of the Preferred Stock was estimated using a Black-Derman-Toy lattice model to account for the features of the New Uniti Preferred Stock, as well as the risk associated with the New Uniti Preferred Stock, which are captured through the risk free rate term structure and the credit risk adjusted spread.

(iii) Represents the estimated fair value of approximately 18.0 million New Uniti Warrants estimated to be issued to Windstream equityholders. The calculated intrinsic value using the market price of Uniti Common Stock as of July 15, 2024 was considered as a reasonable proxy of the value of the New Uniti Warrants.

(iv) Represents the estimated cash consideration to be paid, consisting of the Closing Cash Payment and other components as defined in the Merger Agreement.

(v) Represents the effective settlement of pre-existing relationships as of March 31, 2024 between Uniti and Windstream, as discussed in Note 1.

Preliminary purchase price allocation

Under the acquisition method of accounting, the identifiable assets acquired and liabilities assumed of Windstream are recorded at their fair value and added to those of Uniti. The pro forma adjustments are based on estimates of the fair value of the assets acquired and liabilities assumed and have been prepared to illustrate the estimated effect of the Merger. The allocation is dependent upon certain valuation and other studies that have not yet been finalized. Accordingly, the preliminary purchase price allocation is subject to further adjustment as additional information becomes available and as additional analyses and final valuations are completed.

The following table sets forth a preliminary allocation of the purchase consideration of the identifiable tangible and intangible assets acquired and liabilities assumed of Windstream, adjusted for reclassification alignments to that of Uniti's historical financial information, as discussed further in Note 5, and for elimination adjustments related to pre-existing relationship balances with Uniti, as discussed further in Note 4, with the excess recorded as goodwill:

	Amount (in thousands)
Cash and cash equivalents	$ 112,548
Restricted cash and cash equivalents	5,268
Accounts receivable	334,585
Inventories	180,249
Prepaid expenses	93,406
Other current assets	169,441
Property, plant and equipment	2,688,700
Intangible assets	1,072,900
Operating lease right-of-use assets	354,875
Other assets	45,278
Total assets	**$ 5,057,250**
Accounts payable	244,645
Accrued taxes	57,721
Advance payments	144,767
Accrued interest payable	16,683
Current portion of long-term debt	7,400
Current portion of operating lease liabilities	95,114
Other current liabilities	343,455
Deferred income taxes	238,955
Operating lease liabilities	259,956
Notes and other debt	2,237,700
Other liabilities	338,293
Total liabilities	**$ 3,984,689**
Net assets acquired (a)	**$ 1,072,561**
Estimated purchase consideration (b)	**$ 1,311,125**
Estimated goodwill (b) – (a)	**$ 238,564**

Preliminary purchase consideration noted in the table above was estimated based on Uniti Common Stock using a stock price of $3.76, the closing price as of July 15, 2024. At this stock price, the allocation of

total estimated purchase consideration results in goodwill of $238.6 million, as detailed in the table above. The actual merger consideration will depend on the per share price of Uniti Common Stock at the closing date of the Transactions, and therefore, will fluctuate with the market price of Uniti Common Stock until the Transactions are consummated. As a measure of sensitivity on total purchase consideration, a change of 10% to the stock price used would change the preliminary purchase consideration by approximately +/- $64.2 million.

Preliminary property, plant and equipment assumed consists of the following:

Property, plant and equipment	Approximate Fair Value (in thousands)	Estimated Useful Lives
Land	$ 84,800	Indefinite
Buildings and improvements	395,900	1 – 28 years
Central office equipment	946,100	4 – 7 years
Outside communications plant	683,600	1 – 23 years
Furniture, vehicles and other equipment	293,400	1 – 10 years
Construction in progress	284,900	N/A
Total property, plant and equipment	**$ 2,688,700**	

In determining the estimated fair value of the tangible assets, the cost approach was used. The analysis was based on the fixed asset subledger, financial data and supplementary descriptive data provided by Windstream.

Preliminary identifiable intangibles assumed consist of the following:

Intangible assets	Approximate Fair Value (in thousands)	Estimated Useful Lives
FCC Spectrum licenses	$ 78,900	Indefinite
IPv4 addresses	410,000	15 – 20 years
Customer relationships	475,000	8 – 10 years
Trade names	109,000	1 – 20 years
Total intangible assets	**$ 1,072,900**	

For spectrum licenses, given the recency of acquisition in a competitive auction fair value was assumed to be equal to book value. Currently, there are no legal, regulatory, contractual, competitive, economic or other factors that would limit the useful life of the spectrum, and therefore, the licenses are considered indefinite- lived intangible assets. The fair value of the IPv4 addresses was determined using a “market approach,” based on observable recent auction prices and other relevant information generated by market transactions involving identical or comparable (that is, similar) assets. The fair value of the customer relationships intangible was determined using an “income approach,” specifically a multi-period excess earnings approach. The fair value of the trademarks and trade names was determined using an “income approach,” specifically the relief-from-royalty method.

Preliminary assumed debt consists of Windstream’s super senior incremental term loan due February 23, 2027, senior secured term loan facility due September 21, 2027, and senior first lien notes due August 15, 2028. The fair value of assumed debt is $2.2 billion. The fair value of the debt assumed was measured based on either observed market prices in an inactive market or based on current market interest rates applicable to the related debt instrument.

Preliminary assumed right-of-use assets were measured at an amount equal to the lease liability, adjusted by $1.7 million for favorable or unfavorable terms of the lease when compared with market terms. In determining the fair value of leased real property, the income approach was performed on material leasehold intangibles to assess above/below market leasehold value.

Any differences between the fair value of the consideration issued and the fair value of the assets acquired and liabilities assumed are recorded as goodwill. Goodwill is not amortized to earnings, but

instead is reviewed for impairment at least annually or more frequently if indicators of impairment exist. Goodwill recognized in the Merger is not expected to be deductible for tax purposes.

The final determination of the purchase price allocation of the Merger will be based on Windstream's net assets acquired as of the Closing Date. The purchase price allocation may change materially based on the receipt of more detailed information and completion of the valuation of Windstream's net assets acquired as of the Closing Date. Therefore, the actual allocations may differ from the pro forma adjustments presented.

Note 3. Adjustments to Uniti Historical Financial Information

Uniti has previously presented unclassified financial information and New Uniti will present classified financial information. Therefore, reclassification adjustments are made below to reclassify Uniti balances in a classified format. In addition, other reclassification adjustments to disaggregate certain financial statement line items are made to conform with the expected New Uniti presentation. These reclassifications have no effect on previously reported total assets, total liabilities and total shareholders' deficit.

Presented below are the adjustments made to Uniti's balance sheet as of March 31, 2024 in order to conform with the expected New Uniti presentation:

(in thousands, except par value)	Uniti (Historical)	Adjustments to reclassify Financial Statement Presentation		Uniti (Historical, as Reclassified)
ASSETS				
Property, plant and equipment, net	$ 4,042,485	$ —		$ 4,042,485
Cash and cash equivalents	43,058	—		43,058
Restricted cash and cash equivalents	7,684	—		7,684
Accounts receivable, net	48,584	—		48,584
Goodwill	157,380	—		157,380
Intangible assets, net	297,689	—		297,689
Straight-line revenue receivable	96,659	(96,659)	**3A**	—
Operating lease right-of-use assets, net	131,810	—		131,810
Derivative asset	1,845	(1,845)	**3B**	—
Other assets, net	42,471	96,659	**3A**	111,269
		1,845	**3B**	
		(29,706)	**3C**	
Other current assets	—	19,026	**3C**	19,026
Prepaid expenses	—	10,680	**3C**	10,680
Deferred income tax assets, net	114,904	—		114,904
Total Assets	**$ 4,984,569**	**$ —**		**$ 4,984,569**
LIABILITIES AND SHAREHOLDERS' DEFICIT				
Liabilities:				
Accounts payable, accrued expenses and other liabilities, net	$ 90,039	$ (90,039)	**3D**	$ —
Accounts payable	—	8,982	**3D**	8,982
Accrued taxes	—	8,395	**3D**	8,395
Other current liabilities	—	46,743	**3D**	46,743
Other liabilities	—	25,919	**3D**	25,919
Settlement payable	141,043	—		141,043
Intangible liabilities, net	153,724	—		153,724
Accrued interest payable	51,797	—		51,797
Deferred revenue	1,227,454	(1,152,429)	**3E**	75,025
Long-term deferred revenue	—	1,152,429	**3E**	1,152,429
Dividends payable	37,048	—		37,048
Operating lease liabilities	81,778	(12,682)	**3F**	69,096
Current portion of operating lease liabilities	—	12,682	**3F**	12,682
Finance lease obligations	18,473	(2,347)	**3G**	16,126
Current portion of finance lease obligations	—	2,347	**3G**	2,347
Notes and other debt, net	5,660,696	(122,747)	**3H**	5,537,949
Current portion of long-term debt	—	122,747	**3H**	122,747
Total Liabilities	**7,462,052**	—		**7,462,052**
Shareholders' Deficit:				
Preferred stock $0.0001 par value, 50,000 shares authorized, no shares issued and outstanding	—	—		—
Common stock $0.0001 par value, 50,000 shares authorized, issued and outstanding: 237,309 shares at March 31, 2024	24	—		24
Additional paid-in capital	1,223,983	—		1,223,983
Accumulated other comprehensive loss	(167)	—		(167)
Distributions in excess of accumulated earnings	(3,703,597)	—		(3,703,597)
Total Uniti shareholders' deficit	(2,479,757)	—		(2,479,757)
Noncontrolling interests:				
Operating partnership units	2,024	—		2,024
Cumulative non-voting convertible preferred stock, $0.01 par value, 6 shares authorized, 3 issued and outstanding	250	—		250
Total Shareholders' Deficit	**(2,477,483)**	—		**(2,477,483)**
Total Liabilities and Shareholders' Deficit	**$ 4,984,569**	**$ —**		**$ 4,984,569**

Presented below is Uniti's historical, as reclassified, balance sheet as of March 31, 2024 reordered to conform with the expected New Uniti presentation:

(in thousands, except par value)	Uniti (Historical, as Reclassified)
ASSETS	
Current assets:	
Cash and cash equivalents	$ 43,058
Restricted cash and cash equivalents	7,684
Accounts receivable, net	48,584
Prepaid expenses	10,680
Other current assets	19,026
Total current assets	129,032
Property, plant and equipment, net	4,042,485
Intangible assets, net	297,689
Goodwill	157,380
Operating lease right-of-use assets, net	131,810
Other assets, net	111,269
Deferred income tax assets, net	114,904
Total Assets	**$ 4,984,569**
LIABILITIES AND SHAREHOLDERS' DEFICIT	
Liabilities:	
Current liabilities:	
Accounts payable	$ 8,982
Accrued taxes	8,395
Accrued interest payable	51,797
Dividends payable	37,048
Current portion of long-term debt	122,747
Current portion of finance lease obligations	2,347
Current portion of operating lease liabilities	12,682
Deferred revenue	75,025
Other current liabilities	46,743
Total current liabilities	365,766
Long-term deferred revenue	1,152,429
Intangible liabilities, net	153,724
Settlement payable	141,043
Operating lease liabilities	69,096
Finance lease obligations	16,126
Notes and other debt, net	5,537,949
Other liabilities	25,919
Total Liabilities	**7,462,052**
Shareholders' Deficit:	
Preferred stock $0.0001 par value, 50,000 shares authorized, no shares issued and outstanding	—
Common stock $0.0001 par value, 50,000 shares authorized, issued and outstanding: 237,309 shares at March 31, 2024	24
Additional paid-in capital	1,223,983
Accumulated other comprehensive loss	(167)
Distributions in excess of accumulated earnings	(3,703,597)
Total Uniti shareholders' deficit	(2,479,757)
Noncontrolling interests:	
Operating partnership units	2,024
Cumulative non-voting convertible preferred stock, $0.01 par value, 6 shares authorized, 3 issued and outstanding	250
Total Shareholders' Deficit	**(2,477,483)**
Total Liabilities and Shareholders' Deficit	**$ 4,984,569**

The adjustments below are made to reclassify Uniti income statement balances to align with the expected presentation of New Uniti. These reclassifications have no effect on previously reported total revenue, total costs and expenses, or net income attributable to common shares.

Presented below are the reclassification adjustments made to Uniti's income statement for the three months ended March 31, 2024:

(in thousands)	Uniti (Historical)	Adjustments to reclassify Financial Statement Presentation		Uniti (Historical, as Reclassified)
Revenues				
Uniti Leasing (Rentals)	$ 215,992	$ (215,992)	**3AA**	$ —
Uniti Fiber (Rentals)	12,163	(12,163)	**3AA**	—
Uniti Leasing (Service)	1,629	(1,629)	**3AA**	—
Uniti Fiber (Service)	56,634	(53,820)	**3AA**	—
		(2,814)	**3BB**	
Service revenues	—	283,604	**3AA**	283,604
Sales revenues	—	2,814	**3BB**	2,814
Total revenue	286,418	—		286,418
Operating expenses				
Cost of services (exclusive of depreciation and amortization)	—	32,968	**3CC**	32,968
Cost of sales	—	2,230	**3CC**	2,230
Operating expense (exclusive of depreciation and amortization)	35,198	(35,198)	**3CC**	—
General and administrative expense	28,133	—		28,133
Depreciation and amortization	77,485	—		77,485
Transaction related and other costs	5,687	—		5,687
Gain on sale of real estate	(18,999)	18,999	**3DD**	—
Net (gain) loss on sale of operating assets	—	(18,999)	**3DD**	(18,999)
Total operating expenses	127,504	—		127,504
Operating (loss) income	158,914	—		158,914
Interest expense, net	(123,211)	—		(123,211)
Other (expense) income, net	282	—		282
(Loss) income before income taxes	35,985	—		35,985
Income tax (benefit) expense	(5,363)	—		(5,363)
Net (loss) income	41,348	—		41,348
Net (loss) income attributable to noncontrolling interests	19	—		19
Net (loss) income attributable to shareholders	41,329	—		41,329
Participating securities' share in earnings	(436)	—		(436)
Dividends declared on convertible preferred stock	(5)	—		(5)
Net (loss) income attributable to common shares	$ 40,888	$ —		$ 40,888

Presented below are the reclassification adjustments made to Uniti's income statement for the year ended December 31, 2023:

(in thousands)	Uniti (Historical)	Adjustments to Reclassify Financial Statement Presentation		Uniti (Historical, as Reclassified)
Revenues				
Uniti Leasing (Rentals)	$ 845,925	$ (845,925)	**3AA**	$ —
Uniti Fiber (Rentals)	65,903	(65,903)	**3AA**	—
Uniti Leasing (Service)	6,847	(6,847)	**3AA**	—
Uniti Fiber (Service)	231,156	(214,360)	**3AA**	—
		(16,796)	**3BB**	
Service revenues	—	1,133,035	**3AA**	1,133,035
Sales revenues	—	16,796	**3BB**	16,796
Total revenue	1,149,831	—		1,149,831
Operating expenses				
Cost of services (exclusive of depreciation and amortization)	—	132,168	**3CC**	132,168
Cost of sales	—	12,108	**3CC**	12,108
Operating expense (exclusive of depreciation, accretion and amortization)	144,276	(144,276)	**3CC**	—
General and administrative expense	102,732	—		102,732
Depreciation and amortization	310,528	—		310,528
Goodwill impairment	203,998	—		203,998
Transaction related and other costs	12,611	—		12,611
Gain on sale of real estate	(2,164)	2,164	**3DD**	—
Net (gain) loss on sale of operating assets	—	(2,164)	**3DD**	(2,164)
Total operating expenses	771,981	—		771,981
Operating (loss) income	377,850	—		377,850
Interest expense, net	(512,349)	—		(512,349)
Other (expense) income, net	(18,386)	—		(18,386)
(Loss) income before income taxes and equity in earnings from unconsolidated entities	(152,885)	—		(152,885)
Income tax (benefit) expense	(68,474)	—		(68,474)
Equity in earnings from unconsolidated entities	(2,662)	—		(2,662)
Net (loss) income	(81,749)	—		(81,749)
Net (loss) income attributable to noncontrolling interests	(36)	—		(36)
Net (loss) income attributable to shareholders	(81,713)	—		(81,713)
Participating securities' share in earnings	(1,207)	—		(1,207)
Dividends declared on convertible preferred stock	(20)	—		(20)
Net (loss) income attributable to common shares	$ (82,940)	$ —		$ (82,940)

Adjustments to Uniti's Historical Balance Sheet

A. Represents the reclassification of Uniti's Straight-line revenue receivable to Other assets, net.

B. Represents the reclassification of Uniti's Derivative asset to Other assets, net.

C. Represents the reclassification of Uniti's current portion of other assets from Other assets, net to Other current assets and Prepaid expenses.

D. Represents the reclassification of Uniti's Accounts payable, accrued expenses and other liabilities, net to Accounts payable, Accrued taxes, Other current liabilities, and Other liabilities.

E. Represents the reclassification of Uniti's noncurrent portion of deferred revenue from Deferred revenue to Long-term deferred revenue.

F. Represents the reclassification of Uniti's current portion of operating lease liabilities from Operating lease liabilities to Current portion of operating lease liabilities.

G. Represents the reclassification of Uniti's current portion of finance lease obligations from Finance lease obligations to Current portion of finance lease obligations.

H. Represents the reclassification of Uniti's current portion of notes and other debt from Notes and other debt, net to Current portion of long-term debt.

Adjustments to Uniti's Historical Statements of (Loss) Income

AA. Represents the reclassification of Uniti's rental and service revenues from Uniti Leasing (Rentals), Uniti Fiber (Rentals), Uniti Leasing (Service) and Uniti Fiber (Service) to Service revenues.

BB. Represents the reclassification of Uniti's sales revenue from Uniti Fiber (Service) to Sales revenues.

CC. Represents the reclassification of Uniti's cost of services and cost of sales from Operating expense to Cost of services and Cost of sales.

DD. Represents the reclassification of Uniti's Gain on sale of real estate to Net (gain) loss on sale of operating assets.

Note 4. Adjustments to Windstream Historical Financial Information

Windstream's historical financial statements include certain historical balances related to pre-existing relationships with Uniti. As all historical pre-existing relationships between Uniti and Windstream will be considered effectively settled and the related transactions and balances will become intercompany transactions under New Uniti, all balances related to pre-existing relationships were identified and eliminated from the historical Windstream financial statements. The adjustments to income tax expense are estimated based on a blended statutory tax rate and do not reflect actual tax rates, as discussed further in Note 6LL.

Presented below are the adjustments made to Windstream's balance sheet as of March 31, 2024 to present Windstream's historical balances adjusted for the elimination of pre-existing relationship balances with Uniti:

(in thousands)	Windstream (Historical)	Adjustments to Eliminate Balances from Pre-Existing Relationships		Windstream (Historical, as Adjusted)
ASSETS				
Current assets:				
Cash and cash equivalents	$ 112,548	$ —		$ 112,548
Restricted cash and cash equivalents	5,268	—		5,268
Accounts receivable, net	335,127	(542)	4C	334,585
Inventories	180,249	—		180,249
Prepaid expenses	159,091	—		159,091
Other current assets	170,630	(1,189)	4C	169,441
Total current assets	962,913	(1,731)		961,182
Property, plant and equipment, net	3,833,664	(272,190)	4A	3,547,599
		(13,875)	4B	
Intangible assets, net	233,304	—		233,304
Operating lease right-of-use assets, net	3,618,329	(3,261,754)	4A	356,575
Other assets, net	94,140	(1,086)	4C	93,054
Total Assets	**$8,742,350**	**$ (3,550,636)**		**$5,191,714**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Liabilities:				
Current liabilities:				
Accounts payable	$ 196,915	$ (1,952)	4C	$ 194,963
Accrued taxes	57,721	—		57,721
Advance payments	147,982	(3,215)	4C	144,767
Accrued interest payable	16,683	—		16,683
Current portion of long-term debt	7,500	—		7,500
Current portion of operating lease liabilities	466,208	(371,094)	4A	95,114
Other current liabilities	339,296	4,159	4B	343,455
Total current liabilities	1,232,305	(372,102)		860,203
Deferred income taxes	216,830	—		216,830
Operating lease liabilities	3,394,251	(3,134,295)	4A	259,956
Notes and other debt, net	2,319,169	—		2,319,169
Other liabilities	375,227	(36,934)	4B	338,293
Total Liabilities	**7,537,782**	**(3,543,331)**		**3,994,451**
Shareholders' Equity:				
Common units	1,463,002	—		1,463,002
Additional paid-in capital	23,696	—		23,696
Accumulated other comprehensive income/(loss)	21,091	—		21,091
Accumulated deficit	(303,221)	(7,305)	4D	(310,526)
Total Shareholders' Equity	1,204,568	(7,305)		1,197,263
Total Liabilities and Shareholders' Equity	**$8,742,350**	**$ (3,550,636)**		**$5,191,714**

Presented below are the adjustments made to Windstream's statement of income for the three months ended March 31, 2024 to present Windstream's historical balances adjusted for the elimination of pre-existing relationship balances with Uniti:

(in thousands)	Windstream (Historical)	Adjustments to Eliminate Balances from Pre-Existing Relationships		Windstream (Historical, as Adjusted)
Revenues				
Service revenues	$ 976,679	$ (1,081)	**4BB**	$ 974,947
		(651)	**4CC**	
Sales revenues	23,937	—		23,937
Total revenue	1,000,616	(1,732)		998,884
Operating expenses				
Cost of services (exclusive of depreciation and amortization)	590,092	(172,284)	**4AA**	417,680
		(128)	**4CC**	
Cost of sales	16,366	—		16,366
General and administrative expense	178,275	—		178,275
Depreciation and amortization	207,802	—		207,802
Net (gain) loss on asset retirements and dispositions	(21,730)	23,176	**4AA**	1,446
Gain on sale of operating assets	(103,237)	—		(103,237)
Total operating expenses	867,568	(149,236)		718,332
Operating income	133,048	147,504		280,552
Interest expense, net	(53,591)	—		(53,591)
Other income, net	685	—		685
Income before income taxes	80,142	147,504		227,646
Income tax expense	20,505	36,876		57,381
Net income	$ 59,637	$ 110,628		$ 170,265

Presented below are the adjustments made to Windstream's statement of income for the year ended December 31, 2023 to present Windstream's historical balances adjusted for the elimination of pre-existing relationship balances with Uniti:

(in thousands)	Windstream (Historical)	Adjustments to Eliminate Balances from Pre-Existing Relationships		Windstream (Historical, as Adjusted)
Revenues				
Service revenues	$3,947,975	$ (3,023)	**4BB**	$3,943,284
		(1,668)	**4CC**	
Sales revenues	38,709	—		38,709
Total revenue	3,986,684	(4,691)		3,981,993
Operating expenses				
Cost of services (exclusive of depreciation and amortization)	2,457,934	(677,108)	**4AA**	1,779,712
		(1,114)	**4CC**	
Cost of sales	40,381	—		40,381
General and administrative expense	747,249	—		747,249
Depreciation and amortization	790,751	—		790,751
Net (gain) loss on asset retirements and dispositions	(1,780)	26,975	**4AA**	25,195
Total operating expenses	4,034,535	(651,247)		3,383,288
Operating (loss) income	(47,851)	646,556		598,705
Interest expense, net	(209,560)	—		(209,560)
Other expense, net	(13,813)	—		(13,813)
(Loss) income before income taxes	(271,224)	646,556		375,332
Income tax (benefit) expense	(61,399)	161,639		100,240
Net (loss) income	$ (209,825)	$ 484,917		$ 275,092

Adjustments to Windstream's Historical Financial Information

A/AA. Represents the elimination of the pre-existing relationship related to the Windstream Leases.

B/BB. Represents the elimination of the pre-existing relationship related to the asset purchase agreement.

C/CC. Represents the elimination of the pre-existing relationship related to other immaterial agreements between Uniti and Windstream.

D. Represents the net impact to accumulated deficit related to the elimination of pre-existing relationships between Uniti and Windstream in Note 4A, Note 4B, and Note 4C above.

Note 5. Accounting Policies and Reclassifications

As part of the preparation of these unaudited pro forma condensed combined financial statements, Uniti's management performed a preliminary accounting policy comparison between Uniti and Windstream, and no material differences in policies were noted. Upon Closing, New Uniti's management will perform a comprehensive review of Uniti and Windstream's accounting policies. As a result of the review, New Uniti's management may identify additional differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of New Uniti.

As part of the preparation of these unaudited pro forma condensed combined financial statements, the following reclassifications were made to align Windstream's financial statement presentation to New Uniti's expected financial statement presentation:

Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet

A. Represents the reclassification of Windstream's deferred revenue from Advance payments and Other liabilities to Deferred revenue and Long-term deferred revenue, respectively.

B. Represents the reclassification of Windstream's finance lease liabilities from Other current liabilities and Other liabilities to Current portion of finance lease obligations and Finance lease obligations, respectively.

Note 6. Adjustments to the Unaudited Pro Forma Condensed Combined Financial Information

Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet

The pro forma adjustments included in the unaudited pro forma condensed combined balance sheet as of March 31, 2024 are as follows:

A. Represents the settlement and extinguishment of historical noncontrolling interest operating partnership units and noncontrolling interest preferred stock, respectively, as part of the pre-closing Uniti restructuring.

B. Represents an adjustment to record Uniti's estimated to-be incurred transaction costs related to the Transactions for banker fees, legal fees, advisory services, and accounting and other professional fees.

C. Represents an adjustment to record Windstream's estimated to-be incurred transaction costs related to the Transactions for banker fees, legal fees, advisory services, and accounting and other professional fees.

D. Represents the estimated total merger consideration, consisting of (i) issuance of approximately 90.0 million shares of New Uniti Common Stock with an estimated fair value of $534.9 million, (ii) issuance of approximately 0.6 million shares of New Uniti Preferred Stock with an estimated fair value of $450.1 million, (iii) issuance of approximately 18.0 million New Uniti Warrants with an estimated fair value of $106.6 million, and (iv) cash consideration of $429.0 million, offset by (v) $209.4 million related to the settlement of pre-existing relationships between Uniti and Windstream. The New Uniti Preferred Stock and New Uniti Warrants have been recognized as equity instruments upon consummation of the Transactions.

As discussed in Note 2, all historical pre-existing relationships between Uniti and Windstream will be considered effectively settled and the related transactions and balances will become intercompany transactions under New Uniti. Accordingly, all balances related to pre-existing relationships with Windstream on Uniti's historical financial statements were identified and effectively settled. The adjustment to accumulated deficit represents the net gain recognized by Uniti as a result of the settlement of the off-market component of the asset purchase agreement, adjusted for amounts previously recognized for the Windstream Leases and asset purchase agreement between Uniti and Windstream.

E. Represents the fair value adjustment to Windstream's property, plant, and equipment in connection with the application of the acquisition method of accounting, as discussed in Note 2 above.

F. Represents the fair value adjustment to Windstream's intangible assets in connection with the application of the acquisition method of accounting, as discussed in Note 2 above.

G. Represents the fair value adjustment to Windstream's debt assumed in connection with the application of the acquisition method of accounting, as discussed in Note 2 above. This includes the elimination of historical Windstream's unamortized debt issuance costs and discount balances associated with the assumed Windstream debt. The fair value adjustments included adjustments to current debt, long-term debt, and unamortized debt issuance costs capitalized in assets.

H. Represents the adjustment to Windstream's operating right-of-use assets in connection with the application of the acquisition method of accounting, as discussed in Note 2 above.

I. Represents the elimination of Windstream's historical deferred commissions and deferred costs to fulfill in connection with the application of the acquisition method of accounting.

J. Represents the preliminary estimate of goodwill based on the preliminary purchase price allocation, as discussed in Note 2 above.

K. Represents the deferred tax impact associated with the adjustments to Windstream assumed net assets including incremental differences in book and tax basis created from the preliminary purchase price allocation resulting from the step up in fair value of Windstream net assets. The deferred tax balance is offset by the netting of Uniti historical deferred tax asset. Deferred taxes are determined using a blended statutory tax rate based on jurisdictions where income is generated. The effective tax rate of the combined company following the Transactions could be significantly different depending on post-acquisition activities, including the geographical mix of income. This determination is preliminary and subject to change based upon the final determination of the closing date fair value.

L. Represents the elimination of Windstream's historical equity balances, adjusted for Windstream's estimated to-be incurred transaction costs, as discussed in Note 6C above.

M. Represents the exchange of Uniti Common Stock for New Uniti Common Stock.

Adjustments to the Unaudited Pro Forma Condensed Combined Statement of Income

The pro forma adjustments included in the unaudited pro forma condensed statement of income for the three months ended March 31, 2024 and year ended December 31, 2023 are as follows:

AA. Represents the adjustment to remove allocation of historical net income attributed to noncontrolling interest and to remove dividends declared on Uniti's historical convertible preferred stock as part of the pre-closing Uniti restructuring, as described in Note 6A above.

BB. Represents the total estimated to-be incurred transaction costs for Uniti to be recognized in the statement of income for the year ended December 31, 2023, as discussed in Note 6B above. This is a non-recurring item.

CC. Represents an adjustment to depreciation expense related to property, plant and equipment acquired, as described in Note 6E above, based on the estimated useful lives.

DD. Represents an adjustment to amortization expense related to intangible assets acquired, as described in Note 6F above, based on the estimated useful lives.

EE. Represents an adjustment to interest expense recorded to amortize the fair value adjustment to assumed debt, as described in Note 6G above, over the remaining life of the debt instruments.

FF. Represents an adjustment to operating lease expense as a result of the adjustment to assumed right-of-use asset, as described in Note 6H above.

GG. Represents the reversal of historical amortization expense for deferred commission and deferred costs to fulfill related to the elimination in Note 6I above.

HH. Represents the elimination of Uniti historical balances from the pro forma income statement related to pre-existing relationships between Uniti and Windstream, as discussed in Note 1. The income statement impact of the pre-existing relationships is primarily related to Service revenues Uniti recognized from Windstream, as well as interest and Cost of services.

Uniti also recognized a net gain as a result of the settlement of pre-existing relationships between Uniti and Windstream, as described in Note 6D above. This is a non-recurring item.

II. Represents the recognition of stock-based compensation expense related to the Uniti Special Restricted Stock Awards issued as part of the Special Equity Grants. Fair value of Uniti Special Restricted Stock Awards is estimated using the Uniti Common Stock price as of the grant date.

JJ. Represents the allocation of net income attributable to participating securities. Uniti Restricted

Stock Awards are considered participating securities as they receive non-forfeitable rights to dividends at the same rate as Uniti Common Stock.

KK. Represents the dividends accumulated plus accretion of the carrying value on New Uniti Preferred Stock, in accordance with the underlying terms.

LL. Represents the income statement impact to tax from the adjustments. A blended statutory tax rate of 25% was utilized for all adjustments. The blended statutory tax rate is based on the jurisdictions in which the assets are located and is not necessarily indicative of the effective tax rate of New Uniti following the Transactions, which could be significantly different depending on post-acquisition activities, including the geographical mix of income.

Note 7. Financing Adjustments

As described above, on May 17, 2024, Uniti issued $300.0 million aggregate principal amount of new 10.50% secured notes due 2028 and intends to use the proceeds to fund a portion of the Closing Cash Payment.

The following financing adjustments were made to the unaudited pro forma condensed combined financial statements:

Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet

A. Represents proceeds received from the $300.0 million of new debt issued by Uniti, net of debt issuance costs. The debt proceeds are reflective of the 103% premium at which the notes were issued.

Adjustments to the Unaudited Pro Forma Condensed Combined Statement of Income

AA. Represents estimated interest expense based on the stated interest rate of 10.5%, including the amortization of debt issuance costs and premium, related to the adjustment in Note 7A above.

Note 8. Earnings per Share

Represents the net earnings per share ("EPS") calculated using the Uniti historical weighted average shares outstanding and the issuance of additional shares in connection with the Transactions. As the Transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net income per share assumes that the shares issuable relating to the Merger and other Transactions have been outstanding for the entire period presented.

in thousands, except per share data	For the three months ended March 31, 2024	For the year ended December 31, 2023
Basic – Numerator:		
Pro forma net income attributable to common shares	$ 141,105	$ 524,909
Total	**$ 141,105**	**$ 524,909**
Basic – Denominator:		
Historical Uniti weighted average shares outstanding (basic) (converted to New Uniti Common Stock)[1]	149,870	149,554
Shares issued to historical Uniti operating unit holders pursuant to the pre-closing Uniti restructuring	24	24
Shares of New Uniti Common Stock to be issued to Windstream equityholders	89,997	89,997
New Uniti Warrants to be issued per the Merger Agreement[2]	17,964	17,964
Weighted average shares of Special Restricted Stock Awards vested into New Uniti Common Stock	805	206
Total	**258,660**	**257,745**
Diluted – Numerator:		
Pro forma net income attributable to common shares	$ 141,105	$ 524,909
Plus: adjustment for participating securities' share in earnings	363	1,526
Plus: adjustment for New Uniti Preferred Stock dividends	19,806	72,248
Plus: adjustment for assumed conversion of historical Uniti 2027 convertible notes and exchangeable notes	7,022	23,090
Total	**$ 168,296**	**$ 621,773**
Diluted – Denominator:[3]		
Historical Uniti weighted average shares outstanding (diluted) (converted to New Uniti Common Stock)[1][4]	184,985	183,526
Shares issued to historical Uniti operating unit holders pursuant to the pre-closing Uniti restructuring	24	24
Shares of New Uniti Common Stock to be issued to Windstream equityholders	89,997	89,997
New Uniti Warrants to be issued per the Merger Agreement	17,964	17,964
Additional shares from assumed conversion of New Uniti Preferred Stock to be issued per the Merger Agreement (converted to New Uniti Common Stock)	96,745	96,745
Weighted average shares of Special Restricted Stock Awards vested into New Uniti Common Stock	805	206
Total	**390,520**	**388,462**
Pro forma net income per share attributable to common stock:		
Basic	$ 0.55	$ 2.04
Diluted[5]	$ 0.43	$ 1.60

(1) Historical Uniti weighted average shares outstanding are converted into New Uniti Common Stock by applying the Exchange Ratio.

(2) In accordance with ASC Topic 260, Earnings Per Share, shares issuable for little to no consideration should be included in the number of outstanding shares used for basic EPS. The New Uniti Warrants, which are considered participating securities, are penny warrants and therefore are included in the denominator of basic EPS.

(3) To determine the dilutive impact, Uniti applied the if-converted method for Uniti's historical exchangeable notes and 2027 convertible notes and the New Uniti Preferred Stock, and applied the two-class method for the participating Uniti Special Restricted Stock Awards as it was more dilutive than the treasury stock method.

(4) For the year ended December 31, 2023, the historical Uniti weighted average shares outstanding was further adjusted to include the dilutive effect of Uniti's historical exchangeable notes and 2027 convertible notes. The potential common shares related to Uniti's historical exchangeable notes and 2027 convertible notes were historically excluded from the computation of earnings per share, as their effect would have been antidilutive.

(5) For the three months ended March 31, 2024 and for the year ended December 31, 2023, there were no antidilutive securities which were excluded from diluted EPS.

INFORMATION ABOUT THE UNITI SPECIAL MEETING

General

Uniti is furnishing this proxy statement/prospectus to its stockholders as part of the solicitation of proxies by the Uniti Board for use at the Special Meeting and at any adjournment or postponement thereof. This proxy statement/prospectus provides you with information you need to know to be able to vote or instruct your vote to be cast at the meeting.

Date, Time and Place of Special Meeting of Uniti's Stockholders; Participation

The Special Meeting will be held on [ ], 2024, beginning at [ ] a.m., Eastern Time (with log-in beginning at [ ] a.m., Eastern Time), unless postponed to a later date. The Special Meeting will be a virtual only meeting conducted via live audio webcast at www.virtualshareholdermeeting.com/UNIT2024SM. Beneficial stockholders who wish to attend may vote online during the Special Meeting if they have a voting instruction form with a 16-digit control number. Beneficial owners should contact the bank broker or other institution where they hold their account to receive their voting instructions. Because the Special Meeting is being conducted via live webcast, stockholders will not be able to attend the Special Meeting in person.

Uniti will have technicians ready to assist Uniti stockholders with any technical difficulties they may have accessing the virtual meeting. If Uniti stockholders encounter any difficulties accessing the virtual meeting or during the meeting time, Uniti stockholders should navigate to [ ], where a phone number for IT support will be posted.

Purpose of the Meeting

At the Special Meeting, Uniti stockholders will be asked to vote upon the following proposals:

- ***Proposal 1 — The Merger Proposal***: A proposal to approve the Merger and the other actions and transactions contemplated by the Merger Agreement, a copy of which is attached as Annex A, which is further described in the section entitled "*Proposal 1 — The Merger Proposal*";
- ***Proposal 2 — The Advisory Compensation Proposal***: A proposal to approve on an advisory (non-binding) basis the compensation that may be paid or become payable to Uniti's named executive officers that is based on or otherwise relates to the Merger, which is further described in the section entitled "*Proposal 2 — The Advisory Compensation Proposal*";
- ***Proposal 3 — The Interim Charter Amendment Proposal***: A proposal to approve the amendment to the charter of Uniti, which is further described in the sections titled "*Proposal 3 — The Interim Charter Amendment Proposal*" and "*The Merger Agreement — Charter Amendment*" and a copy of which is attached to this proxy statement/prospectus as Annex L;
- ***Proposal 4 — The Delaware Conversion Proposal***: A proposal to convert Uniti to a Delaware corporation and approve the plan of conversion attached to this proxy statement/prospectus as Annex O, which is further described in the section entitled "*Proposal 4 — The Delaware Conversion Proposal*"; and
- ***Proposal 5 — The Adjournment Proposal***: A proposal to approve, if necessary, the adjournment of the Special Meeting to a later date or dates to permit further solicitation and votes of proxies in the event that there are insufficient votes for one or more of the foregoing proposals or to ensure there are sufficient shares represented to constitute a quorum necessary to conduct the business of the Special Meeting, which proposal will only be presented at the Special Meeting if there are not sufficient shares represented to achieve a quorum or sufficient votes to approve one or more of the foregoing proposals, and which is further described in the section entitled "*Proposal 5 — The Adjournment Proposal.*"

Recommendation of the Uniti Board

At a meeting of the Uniti Board held on May 2, 2024, the Uniti Board unanimously determined (i) that the Merger Agreement and the actions and transactions contemplated thereby, including the Merger

and the Charter Amendment, are advisable and in the best interests of Uniti and its stockholders and (ii) that the approval of the Merger and the other actions and transactions contemplated by the Merger Agreement on the terms and conditions thereof shall be submitted to the stockholders of Uniti for consideration at the Special Meeting. On May 16, 2024, the Committee, through a written consent signed by all of the members of the Committee, unanimously determined that it is in the best interests of Uniti to grant the Special Equity Grants and approved such Special Equity Grants, which are the subject of the Advisory Compensation Proposal. On July 28, 2024, the Uniti Board, through a written consent signed by all the directors, unanimously determined (i) that the Delaware Conversion (as defined below) and the Plan of Conversion (as defined below) are in the best interests of Uniti and its stockholders, (ii) that the Delaware Conversion and the Plan of Conversion are advisable, (iii) that the Delaware Conversion and the Plan of Conversion shall be submitted to the Uniti stockholders for consideration at the Special Meeting, (iv) to recommend that the Uniti stockholders approve the Delaware Conversion and the Plan of Conversion and (v) to approve the Delaware Conversion and the Plan of Conversion, including the certificate of incorporation attached thereto as Exhibit A.

Accordingly, the Uniti Board unanimously recommends that stockholders vote "FOR" the Merger Proposal, "FOR" the Advisory Compensation Proposal, "FOR" the Interim Charter Amendment Proposal, "FOR" the Delaware Conversion Proposal and, if presented, "FOR" the Adjournment Proposal. See "*The Merger — Recommendation of the Uniti Board and Uniti's Reasons for the Merger*" beginning on page 152 of this proxy statement/prospectus for a discussion of a number of factors considered by the Uniti Board in reaching its decision.

Uniti stockholders should carefully read this proxy statement/prospectus, including any documents incorporated by reference, and the Annexes in their entirety for more detailed information concerning the Merger and the Transactions.

Record Date; Outstanding Shares; Persons Entitled to Vote

Uniti stockholders will be entitled to vote or direct votes to be cast at the Special Meeting if they owned Uniti Common Shares at the close of business on , 2024, which is the Record Date for the Special Meeting. Stockholders will have one vote for each Uniti Common Share owned at the close of business on the Record Date. If your shares are held in "street name", you should contact your broker, bank or nominee to ensure that votes related to the shares you beneficially own are voted. On the record date, there were [ ] Uniti Common Shares outstanding.

Quorum

A quorum will be present at the Special Meeting if stockholders entitled to cast a majority of all the votes entitled to be cast at the Special Meeting are present at the virtual meeting in person or by proxy. Abstentions and broker non-votes, if any, will be counted as present for purposes of establishing a quorum.

Vote Required

The approval of each of the Merger Proposal, the Interim Charter Amendment Proposal and the Delaware Conversion Proposal requires the affirmative vote of a majority of all the votes entitled to be cast. The approval of each other Proposal requires the affirmative vote of a majority of the votes cast thereon at the Special Meeting.

Each Uniti Common Share that you own in your name entitles you to one vote. Your proxy card shows the number of Uniti Common Shares that you own. If your shares are held in "street name", you should contact your broker to ensure that votes related to the Uniti Common Shares you beneficially own are voted.

Voting Your Shares

If, as of the Record Date, your Uniti Common Shares are registered directly in your name with the EQ Shareowner Services (the "Transfer Agent"), you are considered the stockholder of record with respect to those Uniti Common Shares. As the stockholder of record, you have the right to vote or to grant a proxy for your vote directly to Uniti or to a third party to vote at the Special Meeting.

Uniti stockholders of record may vote their Uniti Common Shares or submit a proxy to have their Uniti Common Shares voted at the Special Meeting in one of the following ways:

- ***Internet***: Uniti stockholders may submit their proxy via the internet by following the instructions on the enclosed proxy card. Internet voting is available 24 hours a day and will be accessible until 11:59 p.m., Eastern Time, on [ ], 2024, the day before the Special Meeting.
- ***Telephone***: Uniti stockholders may submit their proxy by using a touch-tone telephone and dialing the toll-free number listed on the enclosed proxy card. Telephone voting is available 24 hours a day and will be accessible until 11:59 p.m., Eastern Time, on [ ], 2024, the day before the Special Meeting.
- ***Mail***: Uniti stockholders may submit their proxy by properly completing, signing, dating and mailing their proxy card in the postage-paid envelope (if mailed in the United States) included with this proxy statement/prospectus. Uniti stockholders who authorize their proxy to vote this way should mail the proxy card early enough so that it is received before the date of the Special Meeting.
- ***Vote Virtually at the Special Meeting***: To vote virtually at the special meeting, visit [ ] and enter the control number included on your enclosed proxy card.

Whether or not you plan to participate in the Special Meeting, Uniti urges you to submit your proxy by completing and returning the proxy card as promptly as possible, or by submitting your proxy by telephone or via the internet, prior to the Special Meeting to ensure that your Uniti Common Shares will be represented and voted at the Special Meeting if you are unable to participate.

The Uniti Board has appointed certain persons as proxy holders to vote proxies in accordance with the instructions of Uniti stockholders. If you are a stockholder of record and you authorize these proxy holders to vote your Uniti Common Shares with respect to any matter to be acted upon, your Uniti Common Shares will be voted in accordance with your instructions in your proxy. If you are a stockholder of record and you authorize these proxy holders to vote your Uniti Common Shares but do not specify how your Uniti Common Shares should be voted on a Proposal, these proxy holders will vote your shares on such Proposal as the Uniti Board recommends. If any other matter properly comes before the Special Meeting, these proxy holders will vote on that matter in their discretion.

Abstentions and Broker Non-Votes; Failure to Vote

An abstention occurs when a stockholder attends a meeting, or is represented by proxy, but abstains from voting. At the meeting, abstentions will be counted as present for purposes of determining whether a quorum exists. Accordingly, a Uniti stockholder's failure to vote, as well as an abstention and a broker non-vote (if any), will have the same effect as voting "AGAINST" the Merger Proposal, the Interim Charter Amendment Proposal and the Delaware Conversion Proposal. Failures to vote, abstentions and broker non-votes, if any, will have no effect on the vote on any other Proposal (assuming a quorum is present). If no instruction as to how to vote is given (including no instruction to abstain from voting) in an executed, duly returned and not revoked proxy, your shares will be voted in accordance with the recommendation of the Board.

Broker non-votes are shares held in "street name" by brokers, banks and other nominees that are present or represented by proxy at the meeting, but with respect to which the broker, bank or other nominee is not instructed by the beneficial owner of such shares how to vote on a particular proposal and such broker, bank or other nominee does not have discretionary voting power on such proposal. Because under NYSE rules, brokers, banks and other nominees holding shares in "street name" do not have discretionary voting authority with respect to any of the Proposals described in this proxy statement/prospectus, if a beneficial owner of shares of Uniti Common Shares held in "street name" does not give voting instructions to the broker, bank or other nominee, then those Uniti Common Shares will not be permitted under NYSE rules to be voted at the meeting, and therefore will not be counted as present or represented by proxy at the meeting. Because the vote to approve the Merger Proposal, the Interim Charter Amendment Proposal and the Delaware Conversion Proposal are based on the affirmative vote of the holders of a majority of all the votes entitled to be cast on the matter at the Special Meeting, the failure to provide your bank, broker, trust or other nominee with voting instructions it will have the same effect as a vote "AGAINST" the Merger

Proposal, the Interim Charter Amendment Proposal and the Delaware Conversion Proposal. Because the vote to approve each other Proposal requires the affirmative vote of a majority of the votes cast on such proposal and because your bank, broker, trust or other nominee does not have discretionary authority to vote on each other Proposal, the failure to provide your bank, broker, trust or other nominee with voting instructions will have no effect on the approval of each other Proposal, assuming a quorum is present.

Revoking Your Proxy

If you are a stockholder and you give a proxy, you may revoke it at any time before it is exercised by submitting a later-dated, signed proxy card, whether over the internet, by telephone or by mail, so that it is received prior to the vote at the Special Meeting or by attending the Special Meeting and voting. Stockholders also may revoke their proxy by sending a notice of revocation to Uniti's Secretary at Uniti Group Inc., 2101 Riverfront Drive, Suite A, Little Rock, Arkansas 72202, which must be received prior to the vote at the Special Meeting.

If a Uniti stockholder holds shares through a bank, broker or other nominee, such stockholder should follow the instructions provided by such bank, broker or other nominee as to how to change or revoke his, her or its voting instructions before the Special Meeting. Alternatively, a Uniti stockholder may also revoke their proxy by attending the Special Meeting virtually, using his, her or its unique 16-digit control number and voting his, her or its shares online during the Special Meeting.

Shares and Voting of Uniti's Directors and Executive Officers

As of the Record Date, Uniti's directors and executive officers, as a group, owned and were entitled to vote [ ] Uniti Common Shares. Uniti currently expects that these directors and executive officers will vote their shares in favor of the Merger Proposal and each of the other Proposals described in this proxy statement/prospectus, although none of the directors and executive officers are obligated to do so.

Appraisal Rights

No dissenters' or appraisal rights will be available with respect to the Merger or any of the other Transactions. See the section entitled "*Appraisal Rights*".

Tabulation of Votes

A representative from Broadridge will serve as the inspector of election.

Proxy Solicitation Costs

Uniti will pay for the proxy solicitation costs related to the Special Meeting. In addition to sending and making available these materials, some of Uniti's directors, officers and employees may solicit proxies in person by contacting Uniti stockholders by telephone or over the internet. Uniti stockholders may also be solicited by press releases issued by Uniti, postings on Uniti's websites and advertisements in periodicals. None of Uniti's directors, officers or employees will receive additional compensation for their solicitation services. Uniti has engaged Innisfree to assist in the solicitation of proxies for the Special Meeting. Uniti estimates that it will pay Innisfree a fee of approximately $150,000, plus reasonable out-of-pocket expenses relating to the Special Meeting. Certain banking institutions, brokerage firms, custodians, trustees, nominees and fiduciaries who hold shares for the benefit of another party may solicit proxies for Uniti. If so, they will mail proxy information to, or otherwise communicate with, the beneficial owners of Uniti Common Shares held by them. Uniti will also reimburse banks, brokerage firms, custodians, trustees, nominees and fiduciaries for their expenses incurred in sending proxies and proxy materials to beneficial owners of Uniti Common Shares.

Adjournment

Pursuant to Uniti's Bylaws, the chairman of the meeting will have the power to adjourn the meeting from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting.

However, pursuant to the Merger Agreement, Uniti may only adjourn the Special Meeting in a limited set of circumstances, including with Windstream's consent or if Uniti believes in good faith that adjournment is necessary to (a) ensure that required supplements or amendments to this proxy statement/prospectus are provided to stockholders, subject to certain limitations, (b) allow reasonable time to solicit additional proxies to obtain the required approval or (c) ensure there is a quorum. In any event, the Special Meeting may not be adjourned to a date that is more than 20 days from the date of the originally scheduled Special Meeting.

Who Can Answer Your Questions About Voting Your Shares

If you are a Uniti stockholder and have any questions about how to vote or direct a vote in respect of your Uniti Common Shares, you should contact:

Uniti Group Inc.
2101 Riverfront Drive, Suite A
Little Rock, Arkansas 72202
Tel: (501) 850-0820
Email: investor.relations@uniti.com

or

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Stockholders may call toll-free: (877) 750-0510
Banks and brokers may call collect: (212) 750-5833

HISTORICAL MARKET PRICE AND DIVIDEND INFORMATION

Market Price Information

New Uniti

New Uniti is currently a private company, and its shares of common stock are not publicly traded.

Uniti

Market Information

Uniti Common Stock has traded on Nasdaq under the symbol "UNIT."

Holders

As of July 26, 2024, the most recent practicable trading day prior to the date of this proxy statement/prospectus for which this information was available, the closing price of Uniti Common Stock was $3.69 per share as reported on Nasdaq. As of July 22, 2024, Uniti had 237,475,749 outstanding shares of common stock, and there were approximately 15,609 registered holders of record of Uniti Common Stock. A substantially greater number of holders of Uniti Common Stock are "street name" or beneficial holders, whose shares of record are held by banks, brokers, and other financial institutions.

The market prices of shares of Uniti Common Stock have fluctuated since the date of the announcement of the Merger Agreement and will continue to fluctuate from the date of this proxy statement/prospectus to the date of the Special Meeting and the date the Merger is completed. No assurance can be given concerning the market price of shares of Uniti Common Stock before completion of the Merger or the market price of New Uniti Common Stock after completion of the Merger.

Dividends

New Uniti

New Uniti has never declared or paid cash dividends on its capital stock and does not anticipate paying any cash dividends in the foreseeable future. Following completion of the Merger, New Uniti intends to retain all available funds and any future earnings for use in the operation of its business and does not anticipate paying any cash dividends on its capital stock in the foreseeable future. Notwithstanding the foregoing, any determination to pay cash dividends subsequent to the Merger will be at the discretion of the New Uniti Board and will depend upon a number of factors, including New Uniti's results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors the New Uniti Board deems relevant.

Uniti

Uniti has elected to be taxed as a REIT for U.S. federal income tax purposes. U.S. federal income tax law generally requires that a REIT distribute annually at least 90% of its REIT taxable income, without regard to the deduction for dividends paid and excluding net capital gains, and that it pays tax at regular corporate rates to the extent that it annually distributes less than 100% of its taxable income.

Under the Merger Agreement, Uniti agreed to suspend dividend payments or other distributions until the consummation of the Merger, except for the dividend that was paid on June 28, 2024, and those dividends reasonably required for it or its subsidiaries to maintain its status as a REIT or to avoid the payment or imposition of income or excise tax, among other customary exceptions. Any dividends must be authorized by the Uniti Board, which will take into account various factors including its current and anticipated operating results, its financial position, REIT requirements, conditions prevailing in the market, restrictions in its debt documents and additional factors they deem appropriate. Dividend payments are not guaranteed, and its board of directors may decide, in its absolute discretion, at any time and for any reason, to pay or not to pay dividends or to change the amount historically paid as dividends.

WINDSTREAM'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") of Windstream, together with the consolidated financial statements and the related notes of Windstream included elsewhere in this proxy statement/prospectus. Some of the information contained in this MD&A or set forth elsewhere in this proxy statement/prospectus, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should read the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following MD&A.

Within this MD&A, the terms "Windstream," "the Company," "we," or "our" refer to Windstream Holdings II, LLC and its subsidiaries, including Windstream Services, LLC.

ORGANIZATIONAL STRUCTURE AND OVERVIEW

Windstream's quality-first approach connects customers to new opportunities and possibilities by leveraging its nationwide network to deliver a full suite of advanced communications services. We provide fiber-based broadband to residential and small business customers in 18 states, managed cloud communications and security services for large enterprises and government entities across the U.S., and tailored waves and transport solutions for carriers, content providers and large cloud computing and storage service providers in the U.S. and Canada. Our operations are organized into three business segments: Kinetic, Enterprise and Wholesale. The Kinetic segment serves consumer and small business customers in markets in which we are the ILEC and provides services over network facilities operated by us. In addition to large business and wholesale customers with the majority of their service locations residing in ILEC markets, the Enterprise and Wholesale segments also serve customers in markets in which we are a competitive local exchange carrier ("CLEC") and provide services over network facilities primarily leased from other carriers.

We evaluate performance of the segments based on direct margin, which is computed as segment revenues and sales less segment costs and expenses. Segment revenues are based upon each customer's classification to an individual segment and include all services provided to that customer. There are no differences between total segment revenues and sales and total consolidated revenues and sales. Segment costs and expenses include certain direct expenses incurred in providing services and products to segment customers and selling, general and administrative expenses that are directly associated with specific segment customers or activities. These direct expenses include customer specific access costs, cost of sales, field operations, sales and marketing, product development, licensing fees, provision for estimated credit losses, and compensation and benefit costs for employees directly assigned to the segments.

Costs incurred related to our network operations and operational support functions including network access and facilities, network operations, engineering, service delivery, and customer support are managed centrally and not monitored by or reported to the chief operating decision maker ("CODM") at a segment level. In addition, centrally-managed administrative functions, including information technology, accounting and finance, legal, human resources, and other corporate management activities are not monitored by or reported to the CODM by segment. Accordingly, these shared operating expenses are not assigned to the segments. We also do not assign to the segments depreciation and amortization expense, straight-line expense under the Windstream Leases with Uniti, net gain on asset retirements and dispositions, gain on sale of operating assets, other income, net, interest expense, and income tax benefit (expense) because these items are not monitored by or reported to the CODM at a segment level.

Kinetic

We manage as one business our residential and small business operations in ILEC markets due to the similarities with respect to service offerings and marketing strategies. Residential customers can bundle voice, high-speed internet and video services, to provide one convenient billing solution and receive bundle discounts. We offer a wide range of advanced internet services, local and long-distance voice services, integrated voice and data services, and web conferencing products to our small business customers. These

services are equipped to deliver high-speed internet with competitive speeds, value added services to enhance business productivity and options to bundle services to meet our small business customer needs. Products and services offered to small business customers also include managed cloud communications and security services.

Kinetic service revenues also include revenue from federal and state USF, amounts received from the RDOF, and certain surcharges assessed to our customers, including billings for our required contributions to federal and state USF programs. Sales revenues include sales of various types of communications equipment and products to customers including selling network equipment to contractors on a wholesale basis.

Enterprise

We manage as one business our mid-market and large business customers located within both our ILEC and CLEC markets. Products and services offered include managed cloud communications and security services, integrated voice and data services, advanced data and traditional voice and long-distance services. Enterprise strategic revenues consist of recurring Secure Access Service Edge, Unified Communications as a Service, OfficeSuite UC®, Software Defined Wide Area Network and associated network access products and services. Enterprise service revenues also include Advanced internet protocol ("IP") revenues, which consist of recurring dynamic IP, dedicated internet access, multi-protocol label switching services, integrated voice and data services, long-distance and managed services. In addition, Enterprise service revenues include TDM and other revenues consisting of TDM-based voice and data services, usage-based long-distance revenues, resale revenues and all non-recurring revenues, as well as certain surcharges assessed to customers. Enterprise product sales include high-end data and communications equipment which facilitate the delivery of advanced data and voice services to enterprise customers.

Wholesale

Our wholesale operations are focused on providing network bandwidth to other telecommunications carriers, network operators, governmental entities, content providers, and large cloud computing and storage service providers. These services include network transport services to end users, Ethernet and Wave transport up to 400 Gbps, and dark fiber and colocation services. Wholesale services also include fiber-to-the-tower connections to support the wireless backhaul market. In addition, we offer voice and data carrier services to other communications providers and to larger-scale purchasers of network capacity. Wholesale fiber sales revenues represent amounts recognized from sales-type leases for fiber where control of the fiber has transferred to the customer.

For additional information related to our segments, see "*Business Segment Operating Results*" section below and Note 9 to our unaudited condensed consolidated financial statements and Note 14 to our audited consolidated financial statements included elsewhere in this proxy statement/prospectus.

EXECUTIVE SUMMARY

Financial and operational highlights for the three months ended March 31, 2024 and the year ended December 31, 2023 consisted of the following:

(a) For the three months ended March 31, 2024 and the year ended December 31, 2023, we had revenues and sales of $1.0 billion and $4.0 billion, respectively, and net income (loss) of $59.7 million and $(209.8) million, respectively. Revenues and sales for the three months ended March 31, 2024 and year ended December 31, 2023 decreased $26.7 million and $242.2 million, respectively, compared to the prior year period. Net income (loss) for the three months ended March 31, 2024 and year ended December 31, 2023 increased (decreased) $97.9 million and $(7.9) million, respectively, compared to the prior year period.

(b) Within Kinetic, our consumer revenue grew 1 percent and 3.3 percent for the year-over-year periods ending March 31, 2024 and December 31, 2023, respectively, as we continue to build our strategic fiber markets and demonstrate strong early penetration through our fiber fast start program. Our fiber build program continues to expand rapidly with 53,000 and 232,000 new premises passed during the first quarter of 2024 and the year ended December 31, 2023, respectively.

As of March 31, 2024, 1,692,000 premises had access to our fiber network, including 1,508,000 consumer premises and 184,000 business premises. Currently, 35 percent of consumer households have access to 1-Gigabyte per second ("Gbps") service. During the first quarter of 2024 and the year ended December 31, 2023, we saw strong growth in our fiber subscriber base, however, this growth was offset by declines in our digital subscriber line ("DSL") subscriber base. We ended first quarter of 2024 and the year ended December 31, 2023 with 401,000 and 383,000 consumer subscribers on our fiber network, representing a 27 percent and 26 percent fiber customer penetration rate (calculated as the total number of fiber consumer subscribers divided by the total number of consumer premises passed), respectively. These fiber customer penetration rates were driven by an increase of 18,000 and 96,000 fiber subscribers for the three months ended March 31, 2024 and the year ended December 31, 2023, respectively, an improvement of 30 basis points and 310 basis points measured on a year over year basis.

(c) Within Enterprise, we continue our focus on our Strategic and Advanced IP portfolios, which as of March 31, 2024 and December 31, 2023 represents 86 percent and 80 percent, respectively, of our total Enterprise service revenues on an annualized basis, excluding end user surcharges.

(d) Our Wholesale business delivered strong revenue results in the first quarter of 2024 and for the year ended December 31, 2023 as service revenues increased 7 percent for both periods on a year-over-year basis. Direct margin grew by 13 percent and 2 percent for the three months ended March 31, 2024 and the year ended December 31, 2023, respectively. The growth in our direct margin was driven by strong sales in both periods highlighted by high demand from telecom, cable and content customers.

(e) During the first quarter of 2024 and for the year ended December 31, 2023, our total annualized interconnection, network access and facility expenses decreased by approximately 19 percent on a year-over-year basis for both periods to an annualized amount of approximately $635 million and $690 million, respectively. As of March 31, 2024 and December 31, 2023, this annual interconnection expense amount still includes approximately $305 million and $335 million, respectively, of TDM-related expenses including network facility expense. As a result of our TDM exit program, these TDM-related expenses declined approximately 27 percent and 28 percent on a year-over-year basis during the periods ended March 31, 2024 and December 31, 2023, respectively. We fully exited approximately 220 and 920 collocations associated with our TDM migration plans during the first quarter of 2024 and for the year ended December 31, 2023, respectively.

Our consolidated operating results for the three-month period ended March 31, 2024 were favorably impacted by a pretax gain of $103.2 million from the sale of certain unused IPv4 addresses completed in March 2024, the net gain on asset retirements and dispositions of $21.7 million, an increase in fiber sales, the aforementioned growth in Kinetic consumer and Wholesale revenues, lower interconnections costs attributable to rate reductions and cost improvements from the continuation of network efficiency projects discussed above, and lower salary costs due to workforce reductions completed in both the first quarter of 2024 and the year ended December 31, 2023. These favorable impacts on our operating results were partially offset by the overall reduction in Enterprise service revenues primarily due to higher customer churn for legacy services as we continue to transition customers off of TDM-related services to our strategic and advanced IP products and services.

Operating results for 2023 reflected an overall reduction in Enterprise service revenues primarily due to higher customer churn for legacy services as we continue to transition customers off of TDM-related services, partially offset by the aforementioned growth in Kinetic consumer and Wholesale revenues and reduced interconnections costs, as well as lower salary and wages due to workforce reductions completed in both 2023 and 2022.

Comparatively, operating results for 2022 were adversely impacted by the transition from Connect America Fund ("CAF") Phase II, funding to amounts received from RDOF. CAF Phase II funding ended as of December 31, 2021 and RDOF began as of January 1, 2022. This transition in federal funding resulted in a net decrease in service revenues and operating income of $123.5 million for the year ended December 31, 2022 compared to the same period in 2021. Reductions in traditional voice, switched access, long-distance and data and integrated services, as well as increases in depreciation and amortization expense and selling,

general and administrative expenses also adversely impacted our operating results in 2022 compared to 2021. These decreases were partially offset by an increase in state USF support of $61.3 million in 2022, growth in Kinetic consumer revenues, Wholesale revenues and lower interconnections costs. The increase in state USF revenues primarily reflected $53.7 million of arrearages recognized for the period November 2020 to July 2022 payable to the Company pursuant to a December 20, 2022 settlement agreement.

OPERATING ENVIRONMENT AND TRENDS

The telecommunications industry is highly competitive. The rapid development of new technologies, services and products has eliminated many of the distinctions among wireless, cable, internet and traditional telephone services and brought new competitors to our markets. We expect competition to remain intense as traditional and non-traditional participants seek increased market share.

In our Kinetic business, we are committed to providing our customers with exceptional service and offering faster broadband speeds and the convenience of bundling internet, voice and video services. In 2024, we expect continued growth in our Kinetic fiber broadband customer base while experiencing declines in DSL customers, primarily in lower speed areas, from the effects of competition and our existing DSL customers transitioning to our fiber-based broadband services. Our ability to deliver faster internet speeds across our footprint should drive gains in market share and corresponding growth in consumer and small business revenues.

For our Enterprise business, our focus remains on converting customers to our strategic and advanced solutions as part of our TDM exit program to migrate our existing CLEC customers off of the TDM network. As we continue to implement this program, we expect to experience continued declines in TDM and other revenues, as well as reductions in interconnection, network facility and fiber expenses. Our Wholesale business leverages our nationwide network to provide high-capacity bandwidth and transport services to wholesale customers, including other telecommunications carriers, network operators, governmental entities, content providers, and large cloud computing and storage service providers. Our priorities for our Wholesale business include continuing to grow Wave and Ethernet sales and revenues, building and selling fiber on route expansions, and adding new customers.

To improve our consolidated operating results and discretionary cash flows, we are also focused on reducing operating expenses and capital expenditures.

CONSOLIDATED RESULTS OF OPERATIONS

Comparison of the Three Months Ended March 31, 2024 and 2023

The following table reflects the consolidated operating results for Windstream in the three months ended March 31, 2024 compared to the same period a year ago:

	Three Months Ended March 31,		Increase (Decrease)	
(Millions)	2024	2023	Amount	%
Revenues and sales:				
Service revenues	$ 976.7	$1,019.4	$ (42.7)	(4)
Sales revenues	23.9	7.9	16.0	*
Total revenues and sales	1,000.6	1,027.3	(26.7)	(3)
Costs and expenses:				
Cost of services	590.1	636.9	(46.8)	(7)
Cost of sales	16.4	9.8	6.6	67
Selling, general and administrative	178.2	183.4	(5.2)	(3)
Depreciation and amortization	207.7	195.7	12.0	6
Net gain on asset retirements and dispositions[(a)]	(21.7)	(0.4)	21.3	*
Gain on sale of operating assets[(a)]	(103.2)	—	103.2	*
Total costs and expenses	867.5	1,025.4	(157.9)	(15)
Operating income	133.1	1.9	131.2	*

(Millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Increase (Decrease) Amount	Increase (Decrease) %
Other income, net	0.7	0.1	0.6	*
Interest expense	(53.6)	(51.7)	1.9	4
Income (loss) before income taxes	80.2	(49.7)	129.9	*
Income tax (expense) benefit	(20.5)	11.5	32.0	*
Net income (loss)	$ 59.7	$ (38.2)	$ 97.9	*

* Not meaningful

(a) See corresponding section of Note 1 to our unaudited condensed consolidated financial statements included elsewhere in this proxy statement/prospectus for additional information related to the net gain on asset retirements and dispositions and gain on sale of operating assets.

Service Revenues

The following table reflects the primary drivers of the changes in service revenues in the three months ended March 31, 2024 compared to the same period a year ago:

(Millions)	Three Months Ended March 31, 2024 Increase (Decrease) Amount
Increase in Wholesale service revenues[(a)]	$ 13.6
Increase in Kinetic consumer service revenues[(b)]	2.7
Decrease in Kinetic small business, regulatory, and other service revenues	(1.5)
Decrease in Enterprise service revenues[(c)]	(57.5)
Net decrease in service revenues	$ (42.7)

(a) Increase was due to higher demand from content providers for network services, continued growth in Wave and Ethernet services, and price increases for transport services.

(b) Increase reflects growth in broadband bundle revenues of $5.2 million due to growth in fiber broadband customers, partially offset by a decline in DSL customers. The increase was partially offset by a reduction in voice and other revenues of $2.5 million primarily due to lower demand for consumer voice-only services.

(c) Decrease was primarily due to higher customer churn for legacy services as we continue to transition customers off of TDM-related services. As a result, service revenues reflect reductions in traditional voice, long-distance and data and integrated services, as well as declines in switched access revenues and long-distance usage.

Sales Revenues

Sales revenues include sales of various types of communications equipment and products to customers including selling network equipment to contractors on a wholesale basis. Enterprise product sales include high-end data and communications equipment which facilitate the delivery of advanced data and voice services to enterprise customers. Consumer product sales include home networking equipment, computers and phones. Sales revenues also include amounts recognized from sales-type leases for fiber where control of the fiber has transferred to the customer.

There were $16.0 million in fiber sales during the three-month period of 2024 compared to no fiber sales in the first quarter of 2023. The change in Wholesale fiber sales accounted for the total year-over-year increase in sales revenues, as Kinetic and Enterprise product sales were essentially flat on a year-over-year basis.

Cost of Services

Cost of services expense primarily consists of charges incurred for network operations, interconnection, and business taxes. Network operations charges include salaries and wages, materials, contractor costs, IT support and costs to lease certain network facilities. Interconnection expense consists of charges incurred to access the public switched network and transport traffic to the internet, including charges paid to other carriers for access points where we do not own the primary network infrastructure. Other expenses consist of third-party costs for ancillary voice and data services, business taxes, business and financial services.

The following table reflects the primary drivers of the changes in cost of services in the three months ended March 31, 2024 compared to the same period a year ago:

	Three Months Ended March 31, 2024
(Millions)	Increase (Decrease) Amount
Increase in straight-line rent expense under master leases with Uniti[a]	$ 5.0
Decrease in federal USF expense	(1.1)
Decrease in network and other operations[b]	(19.7)
Decrease in interconnection expense[c]	(31.0)
Net decrease in cost of services	$ (46.8)

(a) Increase reflects additional rent related to growth capital improvements ("GCIs") funded by Uniti. Under provisions of the Windstream Leases, on the one-year anniversary of any GCIs funded by Uniti, the annual base rent payable by Windstream increases by an amount equal to 8.0 percent of the funding amount, subject to an annual escalator of 0.5 percent.

(b) Decrease was attributable to lower facility costs and decreases in salary expense resulting from workforce reductions completed in both 2024 and 2023.

(c) Decrease in interconnection expense was attributable to cost improvements from the continuation of network efficiency projects, increased legacy customer churn, and lower long-distance usage.

Cost of Sales

Cost of sales represents the associated cost of equipment. The following table reflects the primary drivers of the changes in cost of sales in the three months ended March 31, 2024 compared to the same period a year ago:

	Three Months Ended March 31, 2024
(Millions)	Increase (Decrease) Amount
Increase in cost of fiber sales	$ 7.6
Increase in cost of sales to consumers and contractors	0.1
Decrease in cost of sales to Enterprise customers	(1.1)
Net increase in cost of sales	$ 6.6

The net increase in cost of sales was generally consistent with the increase in sales revenues.

Selling, General and Administrative ("SG&A")

SG&A expenses result from sales and marketing efforts, advertising, IT support, provision for estimated credit losses, costs associated with corporate and other support functions and professional fees. These expenses include salaries, wages and employee benefits not directly associated with the provisioning of services to our customers.

The following table reflects the primary drivers of the changes in SG&A expenses in the three months ended March 31, 2024 compared to the same period a year ago:

(Millions)	Three Months Ended March 31, 2024 Increase (Decrease) Amount
Increase in other costs[a]	$ 12.6
Decrease in compensation and benefits[b]	(17.8)
Net decrease in SG&A	$ (5.2)

(a) Increase was primarily attributable to employee severance, lease termination costs, professional and consulting fees, and other miscellaneous expenses incurred in completing certain cost optimization projects.

(b) Decrease was primarily attributable to lower salary costs due to workforce reductions completed in both 2024 and 2023.

Depreciation and Amortization

Depreciation and amortization expense includes the depreciation of property, plant and equipment and the amortization of intangible assets. Set forth below is a summary of depreciation and amortization expense in the three months ended March 31, 2024 compared to the same period a year ago:

(Millions)	Three Months Ended March 31, 2024 Increase (Decrease) Amount
Increase in depreciation expense[a]	$ 21.3
Decrease in amortization expense[b]	(9.3)
Net increase in depreciation and amortization expense	$ 12.0

(a) Increase was primarily due to incremental depreciation related to new additions of property, plant and equipment.

(b) Decrease reflects the use of an accelerated amortization method (sum-of-the-years-digits method) to amortize the customer relationship intangible assets. The effect of using an accelerated amortization method results in an incremental decline in expense each period as the intangible assets amortize.

Operating Income

During the first quarter of 2024 and 2023, the Company generated operating income of $133.1 million and $1.9 million, respectively. The year-over-year growth in operating income in the three-month period ended March 31, 2024 primarily reflected the pretax gain of $103.2 million from the sale of certain unused IPv4 addresses completed in March 2024, the net gain on asset retirements and dispositions of $21.7 million, an increase in fiber sales, lower interconnections costs attributable to rate reductions and cost improvements from the continuation of network efficiency projects, and lower salary costs due to workforce reductions completed in both 2024 and 2023. The beneficial effects of these items on operating income were partially offset by the overall decline in service revenues previously discussed.

Interest Expense

Set forth below is a summary of interest expense in the three months ended March 31, 2024 compared to the same period a year ago:

(Millions)	Three Months Ended March 31, 2024 Increase (Decrease) Amount
Increase in interest expense – long-term debt	$ 3.6
Decrease in interest expense – finance leases and other	(0.3)
Increase in effect of interest rate swaps	0.7
Change in capitalized interest expense	(2.1)
Net increase in interest expense	$ 1.9

The net increase in interest expense was driven by higher interest rates applicable to incremental borrowings under the senior secured revolving credit facility and higher interest rates related to both the senior secured first lien term loan facility (the "Term Loan") and super senior incremental term loan ("Incremental Term Loan"). See Notes 2 and 3 to the unaudited condensed consolidated financial statements included elsewhere in this proxy statement/prospectus for additional information related to our long-term debt obligations and interest rate swaps.

Income Taxes

During the first quarter of 2024, the Company recognized income tax expense of $20.5 million, as compared to an income tax benefit of $11.5 million for the same period in 2023. The income tax expense recorded in the first quarter of 2024 reflected discrete tax expense of $25.6 million related to the sale of certain unused IPv4 addresses. Comparatively, the income tax benefit recorded in the three-month period ended March 31, 2023 reflected the loss before taxes. Our effective tax rate was 25.6 percent for the three-month period ended March 31, 2024, as compared to 23.1 percent in the same period in 2023. The effective rate for the three-month period ended March 31, 2024 was impacted by the discrete item discussed above.

In determining our quarterly provision for income taxes, we use an estimated annual effective tax rate, which is based on our expected annual income, statutory rates and tax planning opportunities. Significant or unusual items are separately recognized in the quarter in which they occur.

BUSINESS SEGMENT OPERATING RESULTS

Kinetic

A summary of Kinetic broadband customers in the three months ended March 31, 2024 compared to the same period a year ago was as follows:

(Thousands)	Three Months Ended March 31, 2024	2023	Increase (Decrease) Amount	%
Fiber consumer broadband customers	401.1	315.9	85.2	27
DSL consumer broadband customers	722.9	846.8	(123.9)	(15)
Total consumer broadband customers	1,124.0	1,162.7	(38.7)	(3)

We expect continued growth in our fiber broadband customer base while experiencing declines in DSL customers, primarily in lower speed areas, from the effects of competition and our existing customers transitioning to our fiber-based broadband services. Our ability to deliver faster internet speeds across our footprint should drive gains in market share and corresponding growth in consumer and small business revenues.

The following table reflects the Kinetic segment results of operations in the three months ended March 31, 2024 compared to the same period a year ago:

	Three Months Ended March 31,		Increase (Decrease)	
(Millions)	2024	2023	Amount	%
Revenues and sales:				
Service revenues:				
Broadband bundles	$ 304.8	$ 299.6	$ 5.2	2
Voice and other	15.9	18.4	(2.5)	(14)
Consumer[a]	320.7	318.0	2.7	1
Small business	43.3	41.7	1.6	4
RDOF funding	13.1	13.1	—	—
State USF	14.9	16.0	(1.1)	(7)
End user surcharges	14.1	16.1	(2.0)	(12)
Total service revenues	406.1	404.9	1.2	—
Product sales	7.5	7.5	—	—
Total revenues and sales	413.6	412.4	1.2	—
Costs and expenses[b]	157.5	150.4	7.1	5
Direct margin	$ 256.1	$ 262.0	$ (5.9)	(2)

(a) Increase reflects growth in broadband bundle revenues due to growth in fiber broadband customers, partially offset by a decline in DSL customers. The increase was partially offset by a reduction in voice and other revenues of primarily due to lower demand for consumer voice-only services.

(b) Increase was primarily due to higher sales and marketing costs consistent with the growth in fiber consumer broadband customers.

Enterprise

The following table reflects the Enterprise segment results of operations in the three months ended March 31, 2024 compared to the same period a year ago:

	Three Months Ended March 31,		Increase (Decrease)	
(Millions)	2024	2023	Amount	%
Revenues and sales:				
Service revenues:				
Strategic and Advanced IP	$ 301.1	$ 302.1	$ (1.0)	—
TDM/Other[a]	47.2	102.4	(55.2)	(54)
End user surcharges	15.1	16.4	(1.3)	(8)
Total service revenues	363.4	420.9	(57.5)	(14)
Product sales	0.4	0.4	—	—
Total revenues and sales	363.8	421.3	(57.5)	(14)
Costs and expenses[b]	156.2	191.7	(35.5)	(19)
Direct margin	$ 207.6	$ 229.6	$ (22.0)	(10)

(a) Decrease was primarily due to higher customer churn for legacy services as we continue to transition customers off of TDM-related services. As a result, service revenues reflect reductions in traditional voice and long-distance usage.

(b) Decrease was consistent with the overall reduction in service revenues primarily attributable to customer churn and the corresponding reductions in customer access and federal USF expenses, and reduced labor costs due to workforce reductions.

Wholesale

The following table reflects the Wholesale segment results of operations in the three months ended March 31, 2024 compared to the same period a year ago:

	Three Months Ended March 31,		Increase (Decrease)	
(Millions)	2024	2023	Amount	%
Revenues and sales:				
Service revenues[a]	$ 207.2	$ 193.6	$ 13.6	7
Fiber sales[b]	16.0	—	16.0	*
Total revenues and sales	223.2	193.6	29.6	15
Costs and expenses[c]	29.4	21.4	8.0	37
Direct margin	$ 193.8	$ 172.2	$ 21.6	13

(a) Increase was due to higher demand from content providers for network services, continued growth in Wave and Ethernet services, and price increases for transport services.

(b) During the first quarter of 2024, the Company entered into two indefeasible right of use ("IRU") arrangements that met the criteria for sales-type lease classification. Accordingly, the Company recognized sales revenue of $16.0 million, cost of sales of $7.6 million and gross profit of $8.4 million related to these two IRU arrangements. Comparatively, the Company did not enter into any sales-type lease arrangements during the first quarter of 2023.

(c) Increase primarily reflects the incremental cost of sales related to the IRU agreements discussed in note (b) above.

Comparison of the years ended December 31, 2023, 2022 and 2021

The following table reflects our consolidated operating results for the years ended December 31:

	Year Ended December 31,			2023 to 2022 Increase (Decrease)		2022 to 2021 Increase (Decrease)	
(Millions)	**2023**	**2022**	**2021**	**Amount**	**%**	**Amount**	**%**
Revenues and sales:							
Service revenues	$3,948.0	$4,183.8	$4,355.8	$ (235.8)	(6)	$ (172.0)	(4)
Sales revenues	38.7	45.1	63.1	(6.4)	(14)	(18.0)	(29)
Total revenues and sales	3,986.7	4,228.9	4,418.9	(242.2)	(6)	(190.0)	(4)
Costs and expenses:							
Cost of services	2,457.9	2,653.1	2,749.6	(195.2)	(7)	(96.5)	(4)
Cost of sales	40.4	47.8	58.6	(7.4)	(15)	(10.8)	(18)
Selling, general and administrative	747.2	747.9	667.0	(0.7)	—	80.9	12
Depreciation and amortization	790.8	801.4	751.5	(10.6)	(1)	49.9	7
Net (gain) loss on asset retirements and dispositions[(a)]	(1.8)	51.1	35.6	(52.9)	(104)	15.5	44
Total costs and expenses	4,034.5	4,301.3	4,262.3	(266.8)	(6)	39.0	1
Operating loss	(47.8)	(72.4)	156.6	(24.6)	(34)	(229.0)	(146)
Other (expense) income, net[(b)]	(13.8)	(21.9)	47.9	(8.1)	(37)	(69.8)	(146)
Net gain on early extinguishment of debt[(c)]	—	—	10.2	—	*	(10.2)	(100)
Interest expense	(209.6)	(185.4)	(175.8)	24.2	13	9.6	5
(Loss) income before income taxes	(271.2)	(279.7)	38.9	(8.5)	(3)	(318.6)	*
Income tax benefit (expense)	61.4	62.0	(21.5)	(0.6)	(1)	(83.5)	*
Net (loss) income	$ (209.8)	$ (217.7)	$ 17.4	$ (7.9)	(4)	$ (235.1)	*

(a) See corresponding section of Note 2 to our audited consolidated financial statements included elsewhere in this proxy statement/prospectus for information related to the net (gain) loss on asset retirements and dispositions recorded in each period.

(b) Other (expense) income, net in each period primarily consists of the non-operating components of pension expense (income). See Note 12 to our audited consolidated financial statements included elsewhere in this proxy statement/prospectus for additional information.

(c) See corresponding section of Note 4 to our audited consolidated financial statements included elsewhere in this proxy statement/prospectus for information related to gain on early extinguishment of debt recorded in 2021.

Service Revenues

The following table reflects the primary drivers of the year-over-year changes in annual service revenues:

(Millions)	2023 to 2022 Increase (Decrease) Amount	2022 to 2021 Increase (Decrease) Amount
Increases in Wholesale service revenues[a]	$ 50.3	$ 55.0
Increases in Kinetic consumer service revenues[b]	41.3	26.8
Decreases in Kinetic business service revenues	(8.7)	(10.2)
Decreases in Kinetic regulatory and other service revenues[c]	(37.4)	(73.0)
Decreases in Enterprise service revenues[d]	(281.3)	(170.6)
Net decreases in service revenues	$ (235.8)	$ (172.0)

(a) Increases in 2023 and 2022 were due to higher demand from content providers for network services, continued growth in Wave and Ethernet services, and the effect of price increases for transport services.

(b) Increase in 2023 reflects growth in broadband bundle revenues of $47.4 million due to growth in fiber broadband customers, partially offset by a decline in DSL customers. The increase was partially offset by a reduction in voice and other revenues of $6.1 million, primarily due to lower demand for consumer voice-only services and the shutdown of the Kinetic TV consumer business in April 2022. Increase in 2022 reflected growth in high-speed internet bundle revenues of $42.4 million primarily attributable to growth in net broadband customers, partially offset by a decrease of $15.4 million in voice and other revenues primarily due to lower demand for consumer voice-only services and the shutdown of the remaining Kinetic TV consumer business.

(c) Decrease in 2023 was primarily due to a reduction of $37.6 million in Texas state USF support. In 2022, Texas state USF support included $53.7 million of arrearages recognized for the period November 2020 to July 2022 payable to the Company pursuant to a December 20, 2022 settlement agreement with the Texas Public Utility Commission ("PUC"). Excluding the effect of the arrearages, Texas state USF support increased $16.1 million year-over-year as a result of an increase in the Texas USF assessment factor effective August 1, 2022, which allowed the Texas PUC to resume fully paying its monthly funding obligations beginning in October 2022. Decrease in 2022 was primarily due to the transition from CAF Phase II to RDOF funding effective January 1, 2022, resulting in a net decrease in Kinetic service revenues of $123.5 million in 2022. The decrease was partially offset by an increase in state USF support of $61.3 million in 2022, which included $53.7 million of arrearages recognized pursuant to the aforementioned settlement agreement with the Texas PUC discussed above. See Notes 8 and 16 to our audited consolidated financial statements included elsewhere in this proxy statement/prospectus for additional information related to Texas USF support and the related settlement agreement.

(d) Decreases in 2023 and 2022 were primarily due to higher customer churn for legacy services as we continue to transition customers off of TDM-related services. As a result, service revenues reflect reductions in traditional voice, long-distance and data and integrated services.

Sales Revenues

Sales revenues include sales of various types of communications equipment and products to customers including selling network equipment to contractors on a wholesale basis. Enterprise product sales include high-end data and communications equipment which facilitate the delivery of advanced data and voice services to enterprise customers. Consumer product sales include home networking equipment, computers and phones. Sales revenues also include amounts recognized from sales-type leases for fiber where control of the fiber has transferred to the customer. Fiber sales totaled $5.1 million in 2023, $1.7 million in 2022 and $10.0 million in 2021.

The following table reflects the primary drivers of the year-over-year changes in annual sales revenues:

	2023 to 2022	2022 to 2021
(Millions)	Increase (Decrease) Amount	Increase (Decrease) Amount
Changes in Wholesale fiber sales	$ 3.4	$ (3.5)
Decreases in Enterprise product sales[(a)]	(0.9)	(8.3)
Decreases in Kinetic consumer and contractor product sales[(b)]	(8.9)	(6.2)
Net decreases in sales revenue	$ (6.4)	$ (18.0)

(a) Decrease in 2022 primarily due to lower equipment sales as the Company focuses on delivering cloud-based services.

(b) Decreases in 2023 and 2022 primarily reflect lower contractor sales due to our initiatives to utilize the Company's internal fiber construction team and to reduce reliance on outside contractors in completing our fiber investment program.

Cost of Services

Cost of services expense primarily consists of charges incurred for network operations, interconnection, and business taxes. Network operations charges include salaries and wages, materials, contractor costs, IT support and costs to lease certain network facilities. Interconnection expense consists of charges incurred to access the public switched network and transport traffic to the internet, including charges paid to other carriers for access points where we do not own the primary network infrastructure. Other expenses consist of third-party costs for ancillary voice and data services, business and financial services.

The following table reflects the primary drivers of the year-over-year changes in annual cost of services:

	2023 to 2022	2022 to 2021
(Millions)	Increase (Decrease) Amount	Increase (Decrease) Amount
Increases in straight-line rent expense attributable to master lease with Uniti[(a)]	$ 19.7	$ 16.9
Decreases in federal USF expense[(b)]	(9.5)	(34.7)
Changes in business taxes[(c)]	(11.3)	0.3
Changes in network and other operations[(d)]	(44.4)	5.0
Decreases in interconnection expense[(e)]	(149.7)	(84.0)
Net decreases in cost of services	$ (195.2)	$ (96.5)

(a) Increases reflect additional rent related to growth capital improvements ("GCIs") funded by Uniti. Under provisions of the Windstream Leases, on the one-year anniversary of any GCIs funded by Uniti, the annual base rent payable by Windstream increases by an amount equal to 8.0 percent of the funding amount, subject to an annual escalator of 0.5 percent.

(b) Decreases reflect the overall declines in service revenues in 2023 and 2022, as well as annual reductions in the federal USF rate effective in the third quarter of each year.

(c) Decrease in 2023 reflects the overall year-over-year decline in service revenues.

(d) Decrease in 2023 was attributable to lower Enterprise network operations of $27.2 million primarily attributable to a reduction in salary expense resulting from workforce reductions completed in 2022, These expenses also reflected lower Kinetic operations costs of $10.2 million primarily due to the absence of certain start-up costs in 2023. The Company had incurred start-up costs associated with our internal fiber construction program of $10.6 million during 2022, primarily consisting of incremental wages in expanding our workforce. Kinetic operations costs also reflected a reduction in content licensing fees of $4.0 million attributable to the shutdown of the Kinetic TV consumer business in April 2022. These decreases were partially offset by higher employee severance costs due to additional workforce reductions completed during 2023.

(e) Decreases in interconnection expense were attributable to cost improvements from the continuation of network efficiency projects, increased legacy customer churn, and lower long-distance usage.

Cost of Sales

Cost of sales represents the associated cost of equipment and fiber sales to customers. The following table reflects the primary drivers of the year-over-year changes in annual cost of sales:

	2023 to 2022	2022 to 2021
(Millions)	Increase (Decrease) Amount	Increase (Decrease) Amount
Changes in fiber sales	$ 1.6	$ (1.0)
Decreases in sales to consumers and contractors	(9.0)	(9.8)
Net decreases in cost of sales	$(7.4)	$(10.8)

The net decreases in cost of sales were consistent with the net decreases in sales revenues.

Selling, General and Administrative ("SG&A")

SG&A expenses result from sales and marketing efforts, advertising, IT support, provision for estimated credit losses, costs associated with corporate and other support functions and professional fees. These expenses include salaries, wages and employee benefits not directly associated with the provisioning of services to our customers.

The following table reflects the primary drivers of the year-over-year changes in annual SG&A expenses:

	2023 to 2022	2022 to 2021
(Millions)	Increase (Decrease) Amount	Increase (Decrease) Amount
Increases in amortization of deferred contract acquisition costs[(a)]	$ 16.9	$17.9
Increases in other costs[(b)]	7.7	20.2
Increases in equity-based compensation	5.0	1.4
Increases in provision for estimated credit losses[(c)]	4.8	21.9
Increases in sales and marketing[(d)]	4.5	8.0
Changes in compensation and other benefits[(e)]	(39.6)	11.5
Net changes in SG&A	$ (0.7)	$80.9

(a) Increases reflect the amortization of deferred contract acquisition costs in excess of the amount deferred in each year for new customer contract additions.

(b) Increases were primarily attributable to employee severance, lease termination costs, professional and consulting fees and other miscellaneous expenses incurred in completing certain cost optimization projects.

(c) Increase in 2022 reflects higher write-offs attributable to increased customer churn for legacy services and an incremental increase in the number of non-pay residential customer disconnects driven, in part, by our fourth quarter 2022 action to reduce collection timelines for past due accounts. Conversely, bad debt expense in 2021 was favorably impacted by a reduction in the number of non-pay residential customer disconnects, primarily attributable to the effects of federal stimulus programs that ceased at the end of 2021.

(d) Increases were primarily attributable to higher advertising costs consistent with the growth in fiber broadband customers and Enterprise strategic revenues previously discussed.

(e) Decrease in 2023 was primarily attributable to lower salary and wages consistent with the workforce reductions completed in both 2023 and 2022 and a decrease in channel partner commissions costs consistent with the overall decline in Enterprise service revenues. Increase in 2022 was primarily attributable to higher salary and commissions costs consistent with the hiring of additional sales employees to support the growth in fiber broadband customers previously discussed.

Depreciation and Amortization

Depreciation and amortization expense includes the depreciation of property, plant and equipment and the amortization of intangible assets.

The following table reflects the primary drivers of the year-over-year changes in annual depreciation and amortization expense:

	2023 to 2022	2022 to 2021
(Millions)	Increase (Decrease) Amount	Increase (Decrease) Amount
Increases in depreciation expense[a]	$ 26.8	$ 87.4
Decreases in amortization expense[b]	(37.4)	(37.5)
Net changes in depreciation and amortization	$ (10.6)	$ 49.9

(a) Increases were primarily due to incremental depreciation related to new additions of property, plant and equipment.

(b) Decreases reflect the use of an accelerated amortization method (sum-of-the-years-digits method) to amortize the customer relationship intangible assets. The effect of using an accelerated amortization method results in a decline in expense each period as the intangible assets amortize.

Operating Loss

During 2023 and 2022, the Company incurred operating losses of $47.8 million and $72.4 million, respectively, compared to operating income of $156.6 million in 2021. The operating loss in 2023 primarily reflected the overall decline in service revenues previously discussed, partially offset by lower interconnections costs attributable to rate reductions and cost improvements from the continuation of network efficiency projects, and lower salary and wages due to workforce reductions completed in both 2023 and 2022. The operating loss in 2022 primarily reflected the transition from CAF Phase II to RDOF funding effective January 1, 2022, reductions in traditional voice, switched access, long-distance and data and integrated services as well as increases in depreciation and amortization expense and SG&A expenses and net losses on asset retirements and dispositions. The adverse effects to operating results for 2022 attributable to these items were partially offset by growth in Kinetic consumer revenues, state USF support, Wholesale revenues and lower interconnections costs attributable to rate reductions and cost improvements from the continuation of network efficiency projects.

Interest Expense

Set forth below is a summary of interest expense for the years ended December 31:

(Millions)	2023	2022	2021
Interest expense – long-term debt	$234.6	$186.3	$171.0
Interest expense – finance leases and other	10.3	10.3	10.3
Effects of interest rate swaps	(19.2)	(4.6)	0.4
Less capitalized interest expense	(16.1)	(6.6)	(5.9)
Total interest expense	$209.6	$185.4	$175.8

As presented in the table above, interest expense increased $24.2 million, or 13 percent in 2023 compared to 2022 and increased $9.6 million, or 5 percent in 2022 compared to 2021. The increase in 2023 was primarily driven by higher interest rates applicable to incremental borrowings under the senior secured revolving credit facility, higher interest rates related to the Term Loan, and increased interest expense associated with the issuance of the $250.0 million super senior incremental term loan in November 2022 ("Incremental Term Loan") attributable to the debt being outstanding for a full year in 2023 compared to only approximately two months in 2022. The increase in interest expense in 2022 was primarily driven by incremental borrowing under the senior secured revolving credit facility and the issuance of a new $250.0 million Incremental Term Loan. See Notes 4 and 5 to our audited consolidated financial statements included elsewhere in this proxy statement/prospectus for additional information related to our long-term debt obligations and interest rate swaps.

Income Taxes

The Company recognized an income tax benefit of $61.4 million in 2023, as compared to an income tax benefit of $62.0 million for 2022. The income tax benefit recorded in 2023 and 2022 reflected the loss before taxes in each period. Our effective tax rate was 22.6 percent for 2023, as compared to 22.2 percent in 2022.

BUSINESS SEGMENT OPERATING RESULTS

Kinetic

A summary of Kinetic broadband customers was as follows as of December 31:

				2023 to 2022 Increase (Decrease)		2022 to 2021 Increase (Decrease)	
(Thousands)	2023	2022	2021	Amount	%	Amount	%
Fiber consumer broadband customers	383.2	287.2	163.2	96.0	33	124.0	76
DSL consumer broadband customers	752.4	878.5	1,000.2	(126.1)	(14)	(121.7)	(12)
Total consumer broadband customers	1,135.6	1,165.7	1,163.4	(30.1)	(3)	2.3	—

We expect continued growth in our fiber broadband customer base while experiencing declines in DSL customers, primarily in lower speed areas, from the effects of competition and our existing DSL customers transitioning to our fiber-based broadband services. Our ability to deliver faster internet speeds across our footprint should drive gains in market share and corresponding growth in consumer and small business revenues.

The following table reflects the Kinetic segment results of operations for the years ended December 31:

(Millions)	2023	2022	2021	2023 to 2022 Increase (Decrease) Amount	2023 to 2022 Increase (Decrease) %	2022 to 2021 Increase (Decrease) Amount	2022 to 2021 Increase (Decrease) %
Revenues and sales:							
Service revenues:							
Broadband bundles	$1,207.6	$1,160.2	$1,117.8	$ 47.4	4	$ 42.4	4
Voice and other	70.5	76.6	92.2	(6.1)	(8)	(15.6)	(17)
Total consumer[(a)]	1,278.1	1,236.8	1,210.0	41.3	3	26.8	2
Small business[(b)]	168.2	176.9	187.1	(8.7)	(5)	(10.2)	(5)
RDOF funding/CAF Phase II[(c)]	52.4	51.8	175.3	0.6	1	(123.5)	(70)
State USF[(d)]	62.5	100.2	38.9	(37.7)	(38)	61.3	158
End user surcharges[(e)]	58.3	58.6	69.4	(0.3)	(1)	(10.8)	(16)
Total service revenues	1,619.5	1,624.3	1,680.7	(4.8)	—	(56.4)	(3)
Product sales[(f)]	30.2	39.1	45.3	(8.9)	(23)	(6.2)	(14)
Total revenues and sales	1,649.7	1,663.4	1,726.0	(13.7)	(1)	(62.6)	(4)
Costs and expenses[(g)]	627.6	631.7	604.0	(4.1)	(1)	27.7	5
Direct margin	$1,022.1	$1,031.7	$1,122.0	$ (9.6)	(1)	$ (90.3)	(8)

(a) Increases in 2023 and 2022 reflect growth in broadband bundle revenues due to growth in fiber broadband customers, partially offset by declines in DSL customers and reductions in voice and other revenues, primarily due to lower demand for consumer voice-only services and the shutdown of the Kinetic TV consumer business in April 2022.

(b) Decreases in 2023 and 2022 were primarily due to reductions in customers attributable to the effects of competition.

(c) Decrease in 2022 was primarily due to the transition from CAF Phase II to RDOF funding effective January 1, 2022, resulting in a net decrease in Kinetic service revenues of $123.5 million, when compared to 2021.

(d) Decrease in 2023 was primarily due to a reduction of $37.6 million in Texas state USF support. In 2022, Texas state USF support included $53.7 million of arrearages recognized for the period November 2020 to July 2022 payable to the Company pursuant to a December 20, 2022 settlement agreement with the Texas PUC. In addition to the effect of the arrearages, Texas state USF support increased $16.1 million in 2022 as a result of an increase in the Texas USF assessment factor effective August 1, 2022, which allowed the Texas PUC to resume fully paying its monthly funding obligations beginning in October 2022. See Notes 8 and 16 to our audited consolidated financial statements included elsewhere in this proxy statement/prospectus for additional information related to Texas USF support and the related settlement agreement.

(e) Decrease in 2022 primarily reflects the overall decline in service revenues and an annual reduction in the federal USF rate.

(f) Decreases in 2023 and 2022 primarily reflect lower contractor sales due to our initiatives to utilize the Company's internal fiber construction team and to reduce reliance on outside contractors in completing our fiber investment program.

(g) Increase in 2022 reflected higher labor costs attributable to internalizing our broadband construction operations beginning in late 2021, increased advertising costs consistent with the growth in fiber broadband customers and an increase in the provision for estimated credit losses, reflecting higher write-offs due to an incremental increase in the number of non-pay residential customer disconnects.

Enterprise

The following table reflects the Enterprise segment results of operations for the years ended December 31:

(Millions)	2023	2022	2021	2023 to 2022 Increase (Decrease) Amount	%	2022 to 2021 Increase (Decrease) Amount	%
Revenues and sales:							
Service revenues:							
Strategic and Advanced IP[a]	$1,198.2	$1,198.7	$1,225.5	$ (0.5)	—	$ (26.8)	(2)
TDM/Other[b]	303.2	568.6	686.1	(265.4)	(47)	(117.5)	(17)
End user surcharges[c]	60.4	75.8	102.1	(15.4)	(20)	(26.3)	(26)
Total service revenues	1,561.8	1,843.1	2,013.7	(281.3)	(15)	(170.6)	(8)
Product sales[d]	3.4	4.3	7.8	(0.9)	(21)	(3.5)	(45)
Total revenues and sales	1,565.2	1,847.4	2,021.5	(282.2)	(15)	(174.1)	(9)
Costs and expenses[e]	710.9	838.9	897.8	(128.0)	(15)	(58.9)	(7)
Direct margin	$ 854.3	$1,008.5	$1,123.7	$ (154.2)	(15)	$ (115.2)	(10)

(a) Decrease in 2022 was primarily attributable to customer churn, partially offset by growth in SASE and OfficeSuite UC® products and services.

(b) Decreases in 2023 and 2022 were primarily due to higher customer churn for legacy services as we continue to transition customers off of TDM-related services. As a result, these revenues reflect reductions in traditional voice and long-distance usage.

(c) Decreases in 2023 and 2022 were primarily due to the overall reductions in service revenues each year.

(d) Decrease in 2022 primarily due to lower equipment sales as the Company focuses on delivering cloud-based services.

(e) Decreases in 2023 and 2022 were consistent with the overall reductions in service revenues primarily attributable to customer churn and the corresponding reductions in customer access and federal USF expenses, and reduced labor costs due to workforce reductions. These decreases were partially offset by increases in the provision for estimated credit losses, reflecting higher write-offs attributable to increased customer churn for legacy TDM services, and increases in the amortization of deferred contract acquisition and fulfillment costs, resulting from the annual amount amortized exceeding the annual amount deferred for new customer contract additions. Costs and expenses in 2022 also reflected increased advertising costs related to the Company's initiatives to grow Enterprise strategic revenues.

Wholesale

The following table reflects the Wholesale segment results of operations as of December 31:

(Millions)	2023	2022	2021	2023 to 2022 Increase (Decrease) Amount	%	2022 to 2021 Increase (Decrease) Amount	%
Revenues and sales:							
Service revenues[a]	$766.7	$716.4	$661.4	$ 50.3	7	$ 55.0	8
Fiber sales	5.1	1.7	10.0	3.4	200	(8.3)	(83)
Total revenues and sales	771.8	718.1	671.4	53.7	7	46.7	7
Costs and expenses[b]	83.0	91.8	92.3	(8.8)	(10)	(0.5)	(1)
Direct margin	$688.8	$626.3	$579.1	$ 62.5	10	$ 47.2	8

(a) Increases in 2023 and 2022 were due to higher demand from content providers for network services, continued growth in Wave and Ethernet services, and the effect of price increases for transport services.

(b) Decrease in 2023 primarily reflected a reduction in customer access costs attributable to cost improvements from network efficiency projects and lower long-distance usage.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Liquidity and Capital Resources

Windstream relies largely on operating cash flows and long-term debt to provide for its liquidity requirements. As of March 31, 2024, the Company had a working capital deficit primarily due to timing differences in the recognition of its annual operating lease obligations and required monthly payments under the Windstream Leases. The working capital deficit is measured at a point in time and is not indicative of the Company's ability to manage cash and meet its current obligations as they become due. The Company generated strong operating cash flows in the three months ended March 31, 2024 and the year ended December 31, 2023, and utilized its available borrowing capacity under its revolving credit facility to fund any short-term cash shortfalls and then repaid those borrowings in periods in which cash inflows exceeded cash outflows. As of March 31, 2024, there were no borrowings outstanding under the revolving credit facility. Accordingly, the Company had access to and available borrowing capacity under its senior secured revolving credit facility of $359.4 million as of March 31, 2024. Management has assessed the current and expected business climate, the Company's current and expected needs for funds and its current and expected sources of funds, and has determined, based on Windstream's forecasted financial results and financial condition as of March 31, 2024, that cash on hand and cash expected to be generated from operating activities, will be sufficient to fund the Company's ongoing working capital requirements, planned capital expenditures, scheduled debt principal and interest payments, and lease payments due under the Windstream Leases with Uniti for at least the next twelve months from the issuance of the unaudited condensed consolidated financial statements included elsewhere in this proxy statement/prospectus. The Company intends to continue utilizing the available capacity under its revolving credit facility to fund its short-term liquidity needs as they arise. As discussed in Note 17 to our annual audited consolidated financial statements included elsewhere in this proxy statement/prospectus, on March 28, 2024, the Company completed the sale of certain of its unused IPv4 addresses for $104.3 million and received $103.5 million in cash, net of broker fees.

In November 2022, in conjunction with the issuance of the new $250.0 million Incremental Term Loan, the Company repaid all borrowings outstanding under the senior secured revolving credit facility and extended its maturity to January 23, 2027. Under the Windstream Leases, the Company will receive from Uniti up to $1.75 billion in cash to fund capital improvements to its network and Uniti also will pay Windstream $400.0 million in quarterly cash installments over a five-year period ending in 2025, at an annual interest rate of 9.0 percent, which amount may be fully paid after one year, resulting in total cash payments to be received from Uniti ranging from $438 – $485 million over the five-year period. In January 2024, the Company received from Uniti the first quarterly cash installment payment of $24.5 million payable in 2024. Through March 31, 2024, the Company has received $925.5 million in cash from Uniti to fund capital improvements and $337.9 million in cash settlement payments. As discussed in Note 17 to our annual audited consolidated financial statements included elsewhere in this proxy statement/prospectus, in January 2024, April 2024 and July 2024, the Company received from Uniti the first three quarterly cash installment payments of $24.5 million each payable to Windstream in 2024, for a total of $73.5 million, pursuant to the amended Windstream Leases. Windstream expects total capital expenditures to be approximately $930.0 million in 2024, of which approximately $230 million will be funded by Uniti.

From time to time, including in the near term, Windstream may seek to opportunistically refinance or extend maturity dates of existing indebtedness through, but not limited to, tender offers, exchange offers, redemptions, open market purchases, privately negotiated purchases and new issuances.

Historical Cash Flows

The following table summarizes our cash flow activities for the periods presented:

	Three Months Ended March 31,		Years Ended December 31,		
(Millions)	**2024**	**2023**	**2023**	**2022**	**2021**
Cash flows provided from (used in):					
Operating activities	$ 84.4	$ 173.6	$ 762.4	$ 495.9	$ 863.6
Investing activities	(10.0)	(245.1)	(808.0)	(878.7)	(700.2)
Financing activities	(6.8)	(4.4)	(22.1)	209.9	(19.8)
Net increases (decreases) in cash, cash equivalents and restricted cash	$ 67.6	$ (75.9)	$ (67.7)	$(172.9)	$ 143.6

Our cash position increased $67.6 million and decreased $75.9 million in the three-month periods ended March 31, 2024 and 2023, respectively. Cash inflows in 2024 were primarily from operating activities, funding received from Uniti under the Windstream Leases and borrowings under the senior secured revolving credit facility. These inflows were offset by cash outflows for capital expenditures, repayments of debt and payments under our finance lease obligations.

Our cash position decreased $67.7 million in 2023 and $172.9 million in 2022. Cash inflows in 2023 and 2022 were primarily from operating activities, funding received from Uniti under the Windstream Leases and borrowings under the senior secured revolving credit facility. These inflows were partially offset by cash outflows for capital expenditures, repayments of debt and payments under our finance lease obligations. Cash inflows in 2022 also included proceeds from the issuance of the new Incremental Term Loan.

Cash Flows — Operating Activities

Cash provided from operations is our primary source of funds. Cash flows provided from operating activities decreased $89.2 million in the three-month period of 2024, as compared to the same period in 2023, primarily due to net unfavorable working capital changes, principally consisting of timing differences in the payment of trade accounts payable**.** Cash flows provided from operating activities increased from $495.9 million in 2022 to $762.4 million in 2023, primarily due to net favorable changes in working capital, including the receipt of $38.3 million in arrearages and interest owed from the Texas USF, and timing differences in the payment of trade accounts payable. In addition, cash outlays for inventory purchases decreased $140.9 million in 2023 compared to 2022, as operating cash flows in 2022 included incremental outlays of $91.4 million for inventory purchases to mitigate extended lead times and supply chain shortages and to facilitate our initiatives to accelerate broadband expansion and to internalize our construction operations. Cash flows from operations in 2023 also included the receipt of $98.0 million in cash settlement payments from Uniti, while cash flows from operations in 2022 reflected the absence of any settlement payments from Uniti as a result of Uniti prepaying all amounts payable to Windstream in 2022 during the fourth quarter of 2021.

Cash flows provided from operating activities decreased from $863.6 million in 2021 to $495.9 million in 2022, primarily due to the year-over-year decline in operating income, the absence of any settlement payments from Uniti and incremental outflows for inventory purchases noted above, as well as, unfavorable timing differences in the collection of trade accounts receivable. Due to Uniti's prepayment of amounts due in 2022, cash flows from operations in 2021 included $190.9 million of settlement payments received in 2021.

The Company utilized net operating loss carryforwards and other income tax initiatives to lower its cash income tax obligations during 2023. The Company expects to remain a minimal cash taxpayer for the foreseeable future.

Cash Flows — Investing Activities

Cash used in investing activities primarily consists of capital expenditures to upgrade and expand the speed capabilities of network facilities used to service customers. Cash flows used in investing activities

increased $235.1 million in the three-month period ended March 31, 2024, as compared to the same period in 2023. Cash outlays for capital expenditures for the three-month period ended March 31, 2024 totaled $245.9 million and were partially offset by funding received from Uniti of $131.3 million to pay for certain growth capital improvements under the Windstream Leases. Cash inflows also included $21.1 million in grant funds received from various state programs to fund capital expenditures to expand the availability and affordability of residential broadband service. Cash outlays for capital expenditures funded by government grants totaled $30.0 million in 2024. As previously discussed, cash flows from investing activities included the receipt of $103.5 million in cash from the sale of certain unused IPv4 addresses completed in March 2024. The Company also received $9.2 million in cash from the liquidation of a non-marketable investment. In December 2023, in conjunction with a merger transaction, the Company was notified that its investment in certain non-marketable securities issued by the acquiree was to be liquidated and payable in cash to Windstream in January of 2024. Comparatively, capital expenditures were $305.2 million for the three-month period ended March 31, 2023, and were partially offset by funding received from Uniti of $67.5 million. Cash inflows in 2023 also included $2.1 million in grant funds received from various state programs to fund capital expenditures to expand the availability and affordability of residential broadband service. Cash outlays for capital expenditures funded by government grants totaled $13.3 million in 2023.

Cash flows used in investing activities were $808.0 million in 2023, reflecting cash outlays for capital expenditures of $1,058.4 million, partially offset by funding received from Uniti of $250.0 million to pay for certain capital improvements under the Windstream Leases. Cash inflows in 2023 also included $49.5 million in grant funds received from various state programs to fund capital expenditures to expand the availability and affordability of residential broadband service. Cash outlays for capital expenditures funded by government grants totaled $67.9 million in 2023. Comparatively, cash flows used in investing activities were $878.7 million in 2022, reflecting cash outlays for capital expenditures of $1,080.8 million, partially offset by funding received from Uniti of $238.0 million to pay for certain capital improvements under the Windstream Leases. Cash inflows in 2022 also included $10.1 million in grant funds received from various state programs to fund capital expenditures to expand the availability and affordability of residential broadband service. Cash flows used in investing activities were $700.2 million in 2021, reflecting cash outlays for capital expenditures of $962.8 million, partially offset by funding received from Uniti of $221.5 million to pay for certain capital improvements under the Windstream Leases. Cash inflows in 2021 also included $50.9 million in grant funds received from various state programs to fund capital expenditures to expand the availability and affordability of residential high-speed internet service. This funding primarily consisted of $46.3 million received from the Arkansas Rural Connect (“ARC”) Broadband Program. Cash outlays for capital expenditures funded by government grants totaled $11.5 million in the successor period of 2021. The Company intends to fully utilize all government grant funding received for capital expenditures directed toward expanding its broadband service.

Cash Flows — Financing Activities

Cash used in financing activities totaled $6.8 million in the three-month period ended March 31, 2024. During the first quarter of 2024, proceeds from the issuance of debt consisted of new borrowings of $215.0 million under the senior secured revolving credit facility, all of which were repaid as of March 31, 2024. In addition to the repayments of all current year borrowings under the senior secured revolving credit agreement, repayments of debt also included $1.9 million in scheduled principal payments on the Term Loan. Principal payments related to finance leases totaled $4.3 million in the first quarter of 2024. Comparatively, cash provided from financing activities totaled $4.4 million in the three-month period ended March 31, 2023. During the first quarter of 2023, proceeds from the issuance of debt consisted of new borrowings of $75.0 million under the senior secured revolving credit facility, all of which were repaid through March 31, 2023. In addition, repayments of debt in the first quarter of 2023 also included $1.9 million in scheduled principal payments on the Term Loan. Principal payments related to finance leases totaled $2.4 million in the first quarter of 2023.

Cash used in financing activities was $22.1 million in 2023. Proceeds from the issuance of debt consisted of new borrowings of $520.0 million under the senior secured revolving credit facility, all of which were repaid as of December 31, 2023. In addition to the repayments of all current year borrowings under the senior secured revolving credit agreement, repayments of debt also included $7.5 million in scheduled principal payments on the Term Loan. Principal payments related to finance leases totaled $10.2 million in

2023. Comparatively, cash provided from financing activities was $209.9 million in 2022. Proceeds from the issuance of debt in 2022 consisted of the new $250.0 million Incremental Term Loan issued at a discount of $12.5 million and new borrowings of $405.0 million under the senior secured revolving credit facility. Repayments of debt in 2022 consisted of the repayment of all $405.0 million of new borrowings outstanding under the senior secured revolving credit facility and $7.5 million in scheduled principal payments on the Term Loan. Principal payments related to finance leases were $10.3 million in 2022. Debt issuance costs paid in 2022 associated with the new Incremental Term Loan and extension of the senior secured revolving credit facility totaled $6.9 million. Cash used in financing activities was $19.8 million in 2021, primarily reflecting $7.5 million of principal payments on the Term Loan and principal payments related to finance leases of $10.6 million.

Pension and Employee Savings Plan Contributions

The Company maintains a non-contributory qualified defined benefit pension plan. Future benefit accruals for all eligible non-bargaining employees covered by the pension plan have ceased. The Company's annual minimum funding requirements to the qualified pension plan for the 2024 plan year total $15.3 million and intends to fund the contributions using cash. On April 15, 2024, the Company made in cash its required quarterly employer contribution of $5.1 million and on June 3, 2024, the Company made in cash its remaining required employer contributions of $10.2 million to satisfy its 2024 minimum funding requirements. Incremental to its required minimum funding contributions, the Company also made a voluntary contribution of $7.0 million in cash to the pension plan on April 15, 2024. The total amount of the 2024 contribution, and amount and timing of future contributions to the pension plan are dependent upon a myriad of factors including future investment performance, changes in future discount rates and changes in the demographics of the population participating in the plan.

The Company also sponsors an employee savings plan under section 401(k) of the Internal Revenue Code. The plan covers substantially all salaried employees and certain bargaining unit employees. Participating employees receive employer matching contributions up to a maximum of 4 percent of employee pre-tax contributions to the plan for employees contributing up to 5 percent of their eligible pre-tax compensation. The employer matching contribution is calculated and funded in cash to the plan each pay period with an annual true-up to be made as soon as administratively possible after the end of the year.

Contributions to the plan during the first three months of 2024 were $8.2 million and included the annual 2023 true-up contribution. Comparatively, contributions to the plan during the first three months of 2023 were $8.9 million and included the annual 2022 true-up contribution. During 2023, contributions to the plan were $27.9 million in cash and included the annual 2022 true-up contribution. In 2022, contributions to the plan were $26.4 million in cash and included the annual 2021 true-up contribution.

Contractual Obligations and Commitments

Set forth below is a summary of our material contractual obligations and commitments as of March 31, 2024:

	Obligations by Period				
(Millions)	Less than 1 Year	1 – 3 Years	3 – 5 Years	More than 5 years	Total
Long-term debt including current maturities[a]	$ 7.5	$ 265.0	$2,087.2	$ —	$2,359.7
Interest payments on long-term debt obligations[b]	216.1	427.2	201.5	—	844.8
Leaseback of real estate contributed to pension plan[c]	5.9	11.8	12.3	31.2	61.2
Finance leases[d]	6.3	8.4	7.4	44.8	66.9
Uniti operating leases	646.9	1,456.5	1,526.9	834.2	4,464.5
Other operating leases[e]	93.3	90.3	53.9	55.6	293.1
Purchase obligations[f]	312.8	224.4	22.1	4.0	563.3
Other long-term liabilities and commitments[g][h][i][j]	36.1	161.6	88.1	243.8	529.6
Total contractual obligations and commitments	$1,324.9	$2,645.2	$3,999.4	$ 1,213.6	$9,183.1

(a) Excludes unamortized discount of $30.6 million and unamortized debt issuance costs of $2.4 million included in long-term debt as of March 31, 2024.

(b) Variable rates on the Incremental Term Loan and Term Loan were calculated based on Secured Overnight Financing Rate ("SOFR"), which was 5.327 percent as of March 31, 2024.

(c) Represents undiscounted future minimum lease payments related to the leaseback of real estate contributed to the Windstream Pension Plan, which exclude the residual value of the obligations at the end of the initial lease terms.

(d) Finance leases include non-cancellable leases, consisting principally of leases for facilities and equipment.

(e) Other operating leases include non-cancellable leases, consisting principally of leases for network facilities, real estate, office space and office equipment.

(f) Purchase obligations include open purchase orders and amounts payable under non-cancellable contracts. The portion attributable to non-cancellable contracts primarily represents agreements for network capacity and software licensing.

(g) Other long-term liabilities and commitments primarily consist of pension and other postretirement benefit obligations, asset retirement obligations and long-term deferred revenue.

(h) Excludes $18.5 million in long-term finance lease obligations included above in finance leases. Also excludes $66.7 million included above in leaseback of real estate contributed to pension plan.

(i) Excludes estimated capital expenditures of approximately $146.0 million that Windstream expects to incur in excess of funding commitments received from governmental agencies to fund the cost of fiber broadband expansion to over 150,000 locations, as previously discussed under "*Broadband Grant Awards and Programs*".

(j) Includes $22.7 million in pension and postretirement benefit obligations that were included in other current liabilities as of March 31, 2024.

See Notes 2 and 3 to our unaudited condensed consolidated financial statements and Notes 4, 5, 9 and 10 to our audited consolidated financial statements included elsewhere in this proxy statement/prospectus for additional information regarding certain of the obligations and commitments listed above.

Debt Agreements and Covenants

As further discussed in Note 2 to our unaudited condensed consolidated financial statements included elsewhere in this proxy statement/prospectus, the Company's long-term debt obligations as of March 31, 2024 consisted of borrowings under the amended credit agreement and was comprised of a $250.0 million Incremental Term Loan due February 23, 2027 and a $750.0 million Term Loan due September 21, 2027, as well as $1.4 billion of 7.750 percent senior first lien notes due August 15, 2028 (the "2028 Notes"). The terms of the amended credit agreement and indentures for the 2028 Notes include customary covenants that, among other things, require the Company to maintain certain financial ratios and restrict its ability to incur additional indebtedness. As of March 31, 2024, the Company was in compliance with all of its debt covenants.

Off-Balance Sheet Arrangements

The Company does not use securitization of trade receivables, affiliation with special purpose entities, variable interest entities or synthetic leases to finance its operations. Additionally, the Company has not entered into any arrangement requiring it to guarantee payment of third-party debt or to fund losses of an unconsolidated special purpose entity.

Broadband Grant Awards and Programs

In November 2021, Windstream received $46.3 million in state grants funded through the federal American Rescue Plan Act of 2021 ("ARPA") and administered by the ARC Broadband Program for fiber broadband expansion, which will allow us to deliver 1-Gbps internet service to more than 15,100 households

and small businesses in rural areas within seven Arkansas counties. Windstream invested $33.8 million of its own capital, bringing the total construction cost to $80.1 million. The Company completed construction and deployment of broadband service to all locations within the project footprints during the first half of 2023. In completing the construction projects, the Company utilized all $46.3 million in grant funding received related to this program.

In February 2022, Windstream announced that it will partner with 18 counties across Georgia for fiber broadband expansion, which will allow us to deliver 1-Gbps internet service to more than 70,000 Georgia homes and businesses. Funding for these broadband projects will come from $170.5 million in grants awarded to the counties, funded through ARPA. Windstream will invest $129.9 million of its own capital to complete the projects. Additionally, in January 2023, the Company was awarded grants under the Capital Projects Fund ("CPF") Grant Program in the State of Georgia for fiber broadband expansion to deliver broadband service speeds of at least 100-Mbps download and upload to approximately 4,500 households across four counties in Georgia. Funding for these broadband projects will come from $34.9 million in grants awarded to the Company and funded through ARPA. Windstream will invest approximately $2.0 million of its own capital to complete the projects. In June 2023, Windstream was awarded $8.5 million through a second round of the CPF Grant Program in the State of Georgia. The Company will invest $11.2 million of its own capital to expand broadband service to an additional 2,200 households across another three counties in Georgia.

As of March 31, 2024, Windstream has secured $343.0 million in funding commitments from governmental agencies that will help us deliver fiber to over 150,000 locations. In completing these broadband expansion projects, Windstream expects to incur approximately $146.0 million of incremental capital expenditures. The Company will continue to seek out additional opportunities to obtain external funding for the expansion of 1-Gbps internet service across its service areas either from direct grants from governmental programs or through the formation of public private partnerships.

Infrastructure Investment and Jobs Act Broadband Funding

In 2021, Congress passed a bipartisan infrastructure framework (the Infrastructure Investment and Jobs Act or "IIJA"), which includes $65 billion in broadband funding to be allocated by the National Telecommunications and Information Administration ("NTIA"), with $42.45 billion to be distributed through formula-based grants to states for broadband deployment projects in unserved and underserved areas over a five-year time frame pursuant to the BEAD program. The framework also includes $14.2 billion to address affordability challenges, as well as additional funding for middle-mile projects and digital equity programs. In 2023, all states submitted a five-year action plan outlining how they intended to deploy their BEAD applications. Additionally, states also submitted their initial proposals to NTIA, which outlined the process to challenge the classification of locations eligible for BEAD funding (in Volume I) and the competitive process to select providers for BEAD projects (in Volume II). These proposals must be approved by NTIA before any allocated funding is released. Currently, all eighteen states in Windstream's footprint have received approval of their Volume I proposals from NTIA, and two have received approval of their Volume II proposals. Challenge processes have completed in eleven states and will commence in the near future in the remaining seven states.

Windstream expects to apply for funding to help close the digital divide in its rural and high-cost service territories. However, because such funding will be distributed on a competitive basis, Windstream may face increased competition in its footprint as a result of program awards, especially if the states allow overbuilding of Windstream's network in areas where Windstream believes locations are "served" as defined by BEAD. Furthermore, the IIJA requires participating service providers to offer a "low-cost" service option. The terms of that offering will be set by each state, pursuant to guidance from NTIA. Windstream is continuing to evaluate the impact of potential increased competition, affordability requirements on Windstream's business, and Windstream's ability to secure funding as the competitive processes the states will utilize to award funding are not final in many of its states. For more information on BEAD and related financing commitments, see the section entitled "*The Merger Agreement — Conduct of Windstream Business Prior to the Completion of the Business Combination*".

RDOF Funding

In 2019, the FCC announced a $20 billion RDOF program to support rural broadband deployments. In January 2020, the FCC established two reverse-auction funding phases, with Phase I funding of $16 billion and Phase II of $4.4 billion. Phase I targeted areas that were wholly unserved by broadband speeds of at least 25-Megabytes per second ("Mbps") download and 3-Mbps upload. Auction results were released in December 2020, and $9.2 billion was awarded. At the time, the FCC indicated that the $6.8 billion not awarded would be added to Phase II, but Phase II will not likely proceed, especially in light of the BEAD Program being administered by the Department of Commerce. Windstream was awarded $522.8 million in support over ten years ($52.3 million per year) for approximately 192,000 locations in 18 states. Windstream intends to meet its service obligations through the deployment of fiber and offering 1-Gbps speed capabilities.

Affordable Connectivity Program ("ACP")

The ACP was a federal consumer-based program funded by the IIJA to provide financial assistance to eligible broadband subscribers in the form of monthly service subsidies. During the duration of the program, from December 2021 to May 2024, the ACP provided up to a $30 per month discount on broadband services, and $75 per month in tribal areas. Windstream previously served approximately 100,000 customers under the ACP. Because Congress failed to authorize necessary funding for the ACP on a permanent basis, the program ended in May 2024. To avoid a negative customer impact, Windstream is providing affected customers with a monthly bill credit in the same amount as the ACP benefit, subject to special terms and conditions including our ability to eliminate it at any time, to allow for a period of transition for our ACP customers.

State USF Funding

In the first quarter of 2024 and the year ended December 31, 2023, Windstream recognized revenue from state USF programs in Texas, Pennsylvania, New Mexico, Oklahoma, South Carolina, Nebraska, Alabama, and Arkansas. These payments are intended to provide subsidies, in addition to federal USF receipts, for the high cost of operating telecommunications networks in certain areas. For the three month period ended March 31, 2024 and the year ended December 31, 2023, we recognized $14.9 million and $62.6 million, respectively, in state USF support. Windstream participates in two USF programs in Texas, and for the three month period ended March 31, 2024 and the year ended December 31, 2023, we received $8.0 million and $36.0 million, respectively, from the large company program and $0.8 million and $1.9 million, respectively, from the small company program. On June 18, 2023, the Texas Legislature passed legislation requiring companies receiving Texas USF support to complete a financial needs-based test review with the Texas PUC. Windstream filed the required needs-based test petition for the large company program on December 28, 2023, and received a final decision on June 6, 2024. The Texas PUC approved Windstream's continued support through December 2028, and did not make changes to the rates or service areas.

Windstream receives approximately $13.2 million in annual state USF support in Pennsylvania. On August 3, 2023, the Pennsylvania Public Service Commission (the "PSC") issued an order opening a rulemaking proceeding regarding the program, with the proceeding expected to take more than 12 months to complete. Windstream, along with the industry trade group, are actively participating in the proceeding, submitting two rounds of comments since August 2023. At this time, the PSC has not taken any further action on the matter.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is comprised of three elements: interest rate risk, equity risk and foreign currency risk. Windstream has exposure to market risk from changes in interest rates, as further discussed below. Currently, the Company does not have any significant exposure to equity or foreign currency risk. Market risk has been estimated using a sensitivity analysis. The results of the sensitivity analysis are further discussed below. Actual results may differ from these estimates.

Interest Rate Risk

The Company is exposed to market risk through changes in variable interest rates incurred on borrowings under the amended credit agreement, consisting of the $250.0 million Incremental Term Loan, $750.0 million Term Loan issued under the senior secured first lien term loan facility, and any borrowings outstanding under the senior secured revolving credit facility. The Company enters into interest rate swap agreements to mitigate its exposure to the variability in cash flows on a portion of its floating-rate debt obligations. The Company has established policies and procedures for risk assessment and the approval, reporting and monitoring of interest rate swap activity. The Company does not enter into interest rate swap agreements, or other derivative financial instruments, for trading or speculative purposes. Management periodically reviews the Company's exposure to interest rate fluctuations and implements strategies to manage the exposure.

As of March 31, 2024, Windstream Services, LLC is party to two pay fixed, receive variable interest rate swap agreements designated as cash flow hedges of the interest rate risk inherent in borrowings outstanding under its amended credit agreement due to changes in the benchmark interest rate. The interest rate swaps mature on October 31, 2025 and October 31, 2026. As of March 31, 2024, the weighted average fixed rate paid on the interest rate swaps was 2.567 percent and the weighted average variable rate received was 5.398 percent. The hedging relationships are expected to be highly effective in mitigating cash flow risks resulting from changes in interest rates. For additional information regarding our interest rate swap agreements, see Note 3 to our unaudited condensed consolidated financial statements included elsewhere in this proxy statement/prospectus.

As of March 31, 2024, the unhedged portion of our variable rate debt was $459.7 million. For variable rate debt instruments, market risk is defined as the potential change in earnings resulting from a hypothetical adverse change in interest rates. A hypothetical increase of 100 basis points in variable interest rates would increase annual interest expense by approximately $4.6 million. Actual results may differ from this estimate.

Critical Accounting Policies and Estimates

Windstream's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the U.S. Significant accounting policies are discussed in detail in Note 2 to our audited consolidated financial statements included elsewhere in this proxy statement/prospectus. Certain of these accounting policies, as discussed below, require management to make estimates and assumptions about future events that could materially affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. Management believes that the estimates, judgments and assumptions made when accounting for the items described below are reasonable, based on information available at the time they are made. However, there can be no assurance that actual results will not differ from those estimates.

Useful Lives of Assets

The calculation of depreciation and amortization expense is based on the estimated economic useful lives of the underlying property, plant and equipment and finite-lived intangible assets. Rapid changes in technology or changes in market conditions could result in significant changes to the estimated useful lives of our tangible or finite-lived intangible assets that could materially affect the carrying value of these assets and our future consolidated operating results. An extension of the average useful life of our property, plant and equipment of one year would decrease depreciation expense by approximately $86.0 million per year, while a reduction in the average useful life of one year would increase depreciation expense by approximately $113.4 million per year.

Pension Benefits

The Company maintains a non-contributory qualified defined benefit pension plan. The annual costs of providing pension benefits are based on certain key actuarial assumptions, including the expected return on plan assets and discount rate. Windstream recognizes changes in the fair value of plan assets and actuarial gains and losses due to actual experience differing from the various actuarial assumptions, including changes in our pension obligation, as pension expense or income in the fourth quarter each year, unless an earlier measurement date is required. Our projected net pension expense for 2024, which is estimated to be

approximately $0.5 million, was calculated based upon a number of actuarial assumptions, including an expected long-term rate of return on qualified pension plan assets of 7.75 percent and a discount rate of 5.16 percent. If returns vary from the expected rate of return or there is a change in the discount rate, the estimated net pension income could vary. In developing the expected long-term rate of return assumption, we considered the plan's historical rate of return, as well as input from our investment advisors. Projected returns on qualified pension plan assets were based on broad equity and bond indices and include a targeted asset allocation of 48.6 percent to equities, 32.0 percent to fixed income securities, and 19.4 percent to alternative investments, with an aggregate expected long-term rate of return of approximately 7.75 percent. Lowering the expected long-term rate of return on the qualified pension plan assets by 50 basis points (from 7.75 percent to 7.25 percent) would result in an increase in our projected pension expense of approximately $2.0 million, the effects of which would result in the recognition of pension expense of $2.5 million in 2024.

The discount rate selected is derived by identifying a theoretical settlement portfolio of high-quality corporate bonds sufficient to provide for the plan's projected benefit payments. The values of the plan's projected benefit payments are matched to the cash flows of the theoretical settlement bond portfolio to arrive at a single equivalent discount rate that aligns the present value of the required cash flows with the market value of the bond portfolio. The discount rate determined on this basis was 5.16 percent as of December 31, 2023. Lowering the discount rate by 25 basis points (from 5.16 percent to 4.91 percent) would result in a decrease in our projected pension expense of approximately $0.7 million, the effects of which would result in the recognition of pension income of $0.2 million in 2024. See Notes 2 and 10 to our audited consolidated financial statements included elsewhere in this proxy statement/prospectus for additional information related to the pension plan.

Income Taxes

Our estimates of income taxes and the significant items resulting in the recognition of deferred tax assets and liabilities are disclosed in Note 14 to our audited consolidated financial statements included elsewhere in this proxy statement/prospectus and reflect our assessment of future tax consequences of transactions that have been reflected in our financial statements or tax returns for each taxing jurisdiction in which we operate. In evaluating our ability to recover our deferred tax assets, we consider all available positive and negative evidence, including scheduled reversals of deferred tax liabilities and results of recent operations. A valuation allowance is recorded to reduce the carrying amounts of deferred tax assets unless it is more likely than not that such assets will be realized. Actual income taxes to be paid could vary from these estimates due to future changes in income tax law or the outcome of audits completed by federal and state taxing authorities.

Recently Issued Authoritative Guidance

See Note 2 to our audited consolidated financial statements included elsewhere in this proxy statement/prospectus for a discussion of recently issued authoritative guidance related to Business Segments and Income Taxes and our evaluation of the related impacts to the consolidated financial statements and related business segment and income tax disclosures.

LIQUIDITY AND CAPITAL RESOURCES FOLLOWING THE MERGER

New Uniti's principal liquidity needs will be to fund operating expenses, meet debt service obligations, and fund investment activities, including capital expenditures which may increase as a result of our planned fiber expansion activities. Upon consummation of the Merger, the legacy Uniti and Windstream debt structures is expected to remain separate, and all Windstream indebtedness will remain obligations of Windstream and all Uniti indebtedness will remain obligations of Uniti, with no cross-guarantees or credit support between legacy Uniti or Windstream. Further, following the completion of the Merger, transactions that presently occur between Uniti and Windstream, including payments and the satisfaction of other obligations arising under the Windstream Leases and the settlement agreement between Uniti and Windstream, will remain in effect. Uniti will remain obligated (i) to make $490.1 million of cash payments to Windstream in equal installments over 20 consecutive quarters beginning in October 2020 and (ii) to reimburse Windstream for up to an aggregate of $1.75 billion for Growth Capital Improvements (as defined below) in long-term value accretive fiber and related assets made by Windstream through 2029. Windstream will remain obligated to make payments under the Windstream Leases to Uniti, which presently have an aggregate annual rent of $663.0 million. As of the date of this proxy statement/prospectus, Windstream has made all payments owed to Uniti under the Windstream Leases, and as of March 31, 2024, Uniti has paid $337.9 million of the $490.1 million due to Windstream under the settlement agreement. Uniti's reimbursement commitment for Growth Capital Improvements does not require Uniti to reimburse Windstream for maintenance or repair expenditures (except for costs incurred for fiber replacements to the CLEC MLA (as defined below) leased property, up to $70 million during the term), and each such reimbursement is subject to underwriting standards. Uniti's total annual reimbursement commitments for the Growth Capital Improvements under both Windstream Leases (and under separate equipment loan facilities) are limited to $225 million per year in 2024; $175 million per year in 2025 and 2026; and $125 million per year in 2027 through 2029.

New Uniti's primary sources of liquidity and capital resources are expected to be cash provided by operating activities as well as liquidity that is available to Windstream or Uniti through their respective credit facilities. See "*Description of New Uniti Indebtedness*" for a description of the Uniti and Windstream indebtedness expected to be outstanding as of the consummation of the Merger. Because the legacy Uniti and Windstream debt structures and their respective indebtedness is expected to remain separate, with no cross-guarantees or credit support between Uniti or Windstream, all distributions from Windstream or Uniti to New Uniti, as the case may be, must be made in compliance with the restricted payment covenants applicable to such entities' indebtedness.

DESCRIPTION OF NEW UNITI INDEBTEDNESS

Upon consummation of the Merger, the legacy Uniti and Windstream organizational structures are expected to remain separate, and all Windstream indebtedness will remain obligations of Windstream and all Uniti indebtedness will remain obligations of Uniti, with no cross-guarantees or credit support between Uniti or Windstream. Further, following the completion of the Merger, transactions that presently occur between Uniti and Windstream, including payments and the satisfaction of other obligations arising under the Windstream Leases and the settlement agreement between Uniti and Windstream, must be made in accordance with the covenants within Uniti's and Windstream's outstanding indebtedness. Set forth below are descriptions of the Uniti and Windstream indebtedness that is expected to be outstanding upon consummation of the Merger.

Legacy Uniti Indebtedness

Senior Secured Credit Facility

Uniti Group LP, CSL Capital, LLC and Uniti Group Finance 2019 Inc. (collectively, the "borrowers") have entered into a senior secured credit facility currently consisting of a $500.0 million revolving credit facility that matures on September 24, 2027 (the "Revolving Credit Facility"), which provides Uniti with the ability to obtain revolving loans as well as swingline loans and letters of credit from time to time.

The credit agreement governing Uniti's senior secured credit facility permits the borrowers, subject to customary conditions, to incur (i) incremental term loan borrowings and/or increased commitments under the credit agreement in an unlimited amount, so long as, on a pro forma basis after giving effect to any such borrowings or increases, Uniti's consolidated secured leverage ratio, as defined in the credit agreement, does not exceed 4.00 to 1.00 and (ii) other indebtedness, so long as, on a pro forma basis after giving effect to any such indebtedness, Uniti's consolidated total leverage ratio, as defined in the credit agreement, does not exceed 6.50 to 1.00 and if such debt is secured, Uniti's consolidated secured leverage ratio, as defined in the credit agreement, does not exceed 4.00 to 1.00. Incremental term loan borrowings and revolving commitments are uncommitted and the availability thereof will depend on market conditions at the time the issuers seek to incur such borrowings and/or commitments.

All obligations under Uniti's senior secured credit facility are unconditionally guaranteed by Uniti Group Inc. on a senior unsecured basis and by certain of Uniti Group LP's subsidiaries (the "subsidiary guarantors") on a senior secured basis. All obligations under the senior secured credit facility, and the guarantees of those obligations, are secured, subject to certain exceptions, on a first priority basis, by substantially all of the assets of the borrowers and the subsidiary guarantors under our senior secured credit facility, including a pledge of all of the capital stock of our subsidiaries directly held by the borrowers and the guarantors under our senior secured credit facility (which pledge, in the case of the capital stock of any foreign subsidiary, is limited to 65% of the voting capital stock and 100% of the non voting stock of such first tier foreign subsidiary) and liens on certain deposit accounts, including the account into which rents under the Windstream Leases are to be deposited. The liens on the collateral securing the obligations under the senior secured credit facility are subject to an intercreditor agreement between the collateral agent for the senior secured credit facility and the collateral agent for the secured notes, and acknowledged by the borrowers and the subsidiary guarantors. All outstanding principal and interest are due and payable, and all commitments terminate under the Revolving Credit Facility, on September 24, 2027.

Borrowings under the Revolving Credit Facility bear interest at a rate equal to either a base rate plus an applicable margin ranging from 2.75% to 3.50% or a SOFR term rate plus an applicable margin ranging from 3.75% to 4.50%, in each case, calculated in a customary manner and determined based on our consolidated secured leverage ratio. Uniti is required to pay a quarterly commitment fee under the Revolving Credit Facility equal to 0.50% of the average amount of unused commitments during the applicable quarter (subject to a step-down to 0.40% per annum of the average amount of unused commitments during the applicable quarter upon achievement of a consolidated secured leverage ratio not to exceed a certain level), as well as quarterly letter of credit fees equal to the product of (A) the applicable margin with respect to SOFR borrowings and (B) the average amount available to be drawn under outstanding letters of credit during such quarter.

The senior secured credit facility contains certain customary affirmative covenants, as well as certain customary negative covenants that, among other things, restrict, subject to certain exceptions, the ability of the borrowers and their subsidiaries to incur indebtedness, grant liens on their assets, sell assets, make investments, engage in acquisitions, mergers or consolidations, pay certain dividends and other restricted payments, and amend the Windstream Leases. These negative covenants are similar to the negative covenants contained in the indentures that govern Uniti's outstanding notes, subject to certain exceptions. The borrowers and their subsidiaries are also required to maintain a consolidated secured leverage ratio not to exceed 5.00 to 1.00. In addition, the credit agreement contains customary events of default, including a cross-default provision whereby the failure of the borrowers or certain of their subsidiaries to make payments under other debt obligations, or the occurrence of certain events affecting those other borrowing arrangements, could trigger an obligation to repay any amounts outstanding under the credit agreement. In particular, a repayment obligation could be triggered if (i) the borrowers or certain of their subsidiaries fail to make a payment when due of any principal or interest on any other indebtedness aggregating $75.0 million or more, or (ii) an event occurs that causes, or would permit the holders of any other indebtedness aggregating $75.0 million or more to cause, such indebtedness to become due prior to its stated maturity. A termination of the Windstream Leases would result in an "event of default" under the credit agreement if a replacement lease was not entered into within 90 calendar days and Uniti does not maintain pro forma compliance with a consolidated secured leverage ratio, as defined in the credit agreement, of 5.00 to 1.00.

The description of the credit agreement is qualified in its entirety by the text of the credit agreement, a copy of which is filed with the SEC and is incorporated by reference into this proxy statement/prospectus.

Asset-Backed Bridge Loan Facility

On February 23, 2024, Uniti Fiber Bridge Borrower LLC (the "ABS Bridge Borrower"), Uniti Fiber Bridge HoldCo LLC and Uniti Fiber GulfCo LLC (together, the "ABS Bridge Loan Parties"), each an indirect subsidiary of Uniti, entered into a bridge loan and security agreement (the "ABS Loan Agreement") by and among the ABS Bridge Loan Parties, Wilmington Trust, National Association, as administrative agent, collateral agent, account bank and verification agent, Barclays Bank PLC, as facility agent, and the lenders identified therein.

The ABS Loan Agreement provides for a secured, multi-draw term loan facility of up to $350.0 million (the "ABS Loan Facility"). On March 1, 2024 (the "ABS Loan Closing Date"), the ABS Bridge Borrower made an initial drawing under the ABS Loan Facility in a principal amount of $275.0 million. Amounts borrowed under the ABS Loan Facility may not be reborrowed. Unless otherwise terminated pursuant to the terms of the ABS Loan Agreement, the ABS Loan Facility matures on the date that is 18 months from the ABS Loan Closing Date. Uniti intends to refinance the ABS Loan Facility in full with proceeds from a long-term asset-based securitized debt offering secured primarily by certain Uniti Fiber network assets.

Amounts outstanding under the ABS Loan Facility bear interest at a floating rate equal to, at Uniti's option, either (i) the one-month or three-month SOFR, plus a spread of 3.75% per annum or (ii) Base Rate (as defined in the ABS Loan Agreement), plus a spread of 2.75% per annum; provided that the spread will automatically increase to (a) 4.50% per annum in the case of loans bearing interest based on SOFR and 3.50% per annum in the case of loans bearing interest based on Base Rate, in each case to the extent outstanding on and after the date that is 12 months following the ABS Loan Closing Date and (b) 5.25% per annum in the case of loans bearing interest based on SOFR and 4.25% per annum in the case of loans bearing interest based on Base Rate, in each case to the extent outstanding on and after the date that is 15 months following the ABS Loan Closing Date. Uniti has entered into an interest rate cap arrangement to cap the SOFR interest expense at 4.50% for the duration of the ABS Loan Facility.

Each of the ABS Bridge Loan Parties is a special purpose, bankruptcy-remote, indirect subsidiary of Uniti. The ABS Loan Facility is secured by equity in the ABS Bridge Borrower and substantially all of the assets of the ABS Bridge Loan Parties (subject to certain customary limited exceptions) and is non-recourse to Uniti. Each of the ABS Bridge Loan Parties was designated as an unrestricted subsidiary under Uniti's credit agreement and the applicable indentures governing Uniti's notes. The assets of the ABS Bridge Loan Parties will only be available for payment of the obligations arising under the ABS Loan Agreement and will not be available to pay any obligations or claims of Uniti's other creditors.

The ABS Loan Agreement contains customary covenants limiting the ability of the ABS Bridge Loan Parties to: incur or guarantee additional indebtedness; pay dividends or distributions on, or redeem or repurchase, capital stock; make certain investments or other restricted payments; sell fiber network assets; enter into transactions with Uniti and other affiliates; and create restrictions on the ability of the ABS Bridge Loan Parties to incur liens on their assets constituting collateral to secure obligations under the ABS Loan Agreement. These covenants are subject to a number of limitations, qualifications and exceptions. The ABS Loan Agreement also contains a maximum leverage financial maintenance covenant and customary events of default.

The description of the ABS Loan Agreement is qualified in its entirety by the text of the ABS Loan Agreement, a copy of which is filed with the SEC and incorporated by reference into this proxy statement/prospectus.

Senior Notes

Secured Notes

On April 20, 2021, Uniti Group LP, Uniti Group Finance 2019 Inc., and CSL Capital LLC issued $570.0 million aggregate principal amount of 4.750% Senior Secured Notes due April 15, 2028 (the "4.750% secured notes") under an indenture dated as of April 20, 2021 among such issuers, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee and collateral agent.

On February 14, 2023, Uniti Group LP, Uniti Group Finance 2019 Inc., Uniti Fiber Holdings Inc., and CSL Capital LLC (hereinafter the "notes issuers") issued $2.6 billion aggregate principal amount of 10.50% Senior Secured Notes due 2028 (the "existing 10.50% secured notes") under the indenture dated as of February 14, 2023 among the notes issuers, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee and collateral agent. On May 6, 2024, the notes issuers issued an additional $300 million of 10.50% Senior Secured Notes due 2028 (the "new 10.50% secured notes" and, together with the 4.750% secured notes and the existing 10.50% secured notes, the "secured notes") pursuant to an indenture dated as of May 6, 2024 among the notes issuers, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee and collateral agent. Upon the guarantee by certain regulated subsidiaries that guarantee the existing 10.50% secured notes, the new 10.50% secured notes are expected to be mandatorily exchanged for existing 10.50% secured notes issued as "additional notes" under the indenture governing the existing 10.50% secured notes.

The secured notes may be redeemed at certain fixed redemption prices expressed as percentages of the principal amount, plus accrued and unpaid interest, as set forth in the indentures governing the secured notes.

The secured notes indentures contain customary high yield covenants limiting Uniti Group LP and its restricted subsidiaries from incurring or guaranteeing additional indebtedness; incurring or guaranteeing secured indebtedness; paying dividends or distributions on, or redeeming or repurchasing, capital stock; making certain investments or other restricted payments; selling assets; entering into transactions with affiliates; merging or consolidating or selling all or substantially all of their assets; and creating restrictions on Uniti's ability to pay dividends. The covenants are subject to a number of important and significant limitations, qualifications and exceptions. The indentures governing the secured notes also contain customary events of default.

Each of the issuers and guarantors of the secured notes also either issue or guarantee Uniti's senior notes.

The descriptions of the secured notes and the indentures governing such notes are qualified in their entirety by the indentures governing such notes, copies of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus.

Senior Unsecured Notes

On February 2, 2021, the notes issuers issued $1,110.0 million aggregate principal amount of unsecured 6.50% Senior Notes due February 15, 2029 (the "6.50% senior notes") under an indenture among the notes issuers, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee.

On October 13, 2021, the notes issuers issued $700.0 million aggregate principal amount of unsecured 6.000% Senior Notes due January 15, 2030 (the "6.000% senior notes" and, together with the 6.50% senior notes, the "senior notes") under an indenture among the notes issuers, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee.

The senior notes may be redeemed at certain fixed redemption prices expressed as percentages of the principal amount, plus accrued and unpaid interest, as set forth in the senior notes indentures.

The senior notes indentures contain customary high yield covenants limiting Uniti Group LP and its restricted subsidiaries from incurring or guaranteeing additional indebtedness; incurring or guaranteeing secured indebtedness; paying dividends or distributions on, or redeeming or repurchasing, capital stock; making certain investments or other restricted payments; selling assets; entering into transactions with affiliates; merging or consolidating or selling all or substantially all of their assets; and creating restrictions on Uniti's ability to pay dividends. The covenants are subject to a number of important and significant limitations, qualifications and exceptions. The indentures governing the secured notes also contain customary events of default.

Each of the issuers and guarantors of the senior notes also either issue or guarantee Uniti's secured notes.

The descriptions of the senior notes and the indentures governing such notes are qualified in their entirety by the indentures governing such notes, copies of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus.

7.50% Convertible Senior Notes due 2027

On December 12, 2022, Uniti issued $300.0 million aggregate principal amount of 2027 convertible notes (the "original 2027 convertible notes"). On December 23, 2022, Uniti issued an additional $6.5 million aggregate principal amount of 2027 convertible notes pursuant to the initial purchasers' partial exercise of their 13-day option to purchase additional 2027 convertible notes (the "additional 2027 convertible notes" and, together with the original 2027 convertible notes, the "2027 convertible notes"). Uniti issued the 2027 convertible notes pursuant to an indenture, dated as of December 12, 2022 (the "convertible notes indenture"), among Uniti, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee. The 2027 convertible notes are senior unsecured notes and are guaranteed by each of Uniti's subsidiaries that is an issuer, obligor or guarantor under Uniti's secured and senior notes. The 2027 convertible notes will mature on December 1, 2027, unless earlier converted, redeemed or repurchased.

Prior to the close of business on the business day immediately preceding September 1, 2027, the 2027 convertible notes are convertible only upon satisfaction of certain conditions and during certain periods described in the 2027 convertible notes indenture, and thereafter, the 2027 convertible notes are convertible at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. The 2027 convertible notes became convertible on May 6, 2024 in connection with the public announcement by Uniti of its entry into the Merger Agreement and will remain convertible until the close of business on the 35th trading day immediately following the actual effective date of the Merger (or if earlier, the date the Merger Agreement is terminated). Prior to the effective date of the Merger, the 2027 convertible notes are convertible on the terms set forth in the 2027 convertible notes indenture into cash, shares of Uniti Common Stock, or a combination thereof, at Uniti's election, subject to limitations under the credit agreement governing the senior secured credit facility. The conversion rate is initially 137.1742 shares of Uniti Common Stock per $1,000 principal amount of 2027 convertible notes (equivalent to an initial conversion price of approximately $7.29 per share of Uniti Common Stock). The conversion rate is subject to adjustment in some circumstances as described in the 2027 convertible notes indenture. In addition, following certain corporate events that occur prior to the maturity date or Uniti's delivery of a notice of redemption, Uniti will increase, in certain circumstances, the conversion rate for a holder who elects to convert its 2027 convertible notes in connection with such corporate event or notice of redemption, as the case may be. If a holder elects to convert its 2027 convertible notes in connection with the announcement by Uniti of its entry into the Merger Agreement, Uniti will not be required to increase the conversion rate for such holder.

Upon the consummation of the Merger, the 2027 convertible notes indenture will be amended in accordance with the terms of the 2027 convertible notes indenture to provide that, at and after the effective

time of the Merger, the right to convert each $1,000 principal amount of the 2027 convertible notes for shares of Uniti Common Stock will be changed into a right to convert such principal amount of notes for a number of shares of New Uniti Common Stock that a holder of a number of shares of Uniti Common Stock equal to the conversion rate immediately prior to the effective time of the Merger would have been entitled to receive upon the consummation of the Merger. However, at and after the effective time of the Merger, (i) Uniti will continue to have the right to determine the form of consideration to be paid or delivered, a the case may be, upon conversion of the 2027 convertible notes, as set forth in the amended 2027 convertible notes indenture, (ii)(x) any amount payable in cash upon conversion of the 2027 convertible notes will continue to be payable in cash, (y) any shares of Uniti Common Stock that would have been issuable upon conversion of the 2027 convertible notes will instead be deliverable in a number of shares of New Uniti Common Stock that a holder of that number of shares of Uniti Common Stock would have received in such Merger and (z) if Uniti elects to satisfy its conversion obligation solely in cash or through payment and delivery, as the case may be, of a combination of cash and shares of New Uniti Common Stock, the amount of cash and shares of New Uniti Common Stock due upon conversion will be based on the volume-weighted average price of New Uniti Common Stock during the relevant observation period under the amended 2027 convertible notes indenture.

If Uniti undergoes a fundamental change (as defined in the 2027 convertible notes indenture), subject to certain conditions, holders may require Uniti to repurchase for cash all or part of their 2027 convertible notes at a repurchase price equal to 100% of the principal amount of the 2027 convertible notes to be repurchased, plus accrued and unpaid interest, if any, to, but not including, the fundamental change repurchase date. The consummation of the Merger will not constitute a fundamental change. Upon the consummation of the Merger, the amended 2027 convertible notes indenture will contain a similar right for holders to require Uniti to repurchase the 2027 convertible notes upon a fundamental change of New Uniti as Uniti's board of directors reasonably considers necessary.

Under the 2027 convertible notes indenture, Uniti may redeem all or a portion of the 2027 convertible notes, at any time, at a cash redemption price equal to 100% of the principal amount of the 2027 convertible notes to be redeemed, plus accrued and unpaid interest to, but not including, the redemption date, if Uniti's board of directors determines such redemption is necessary to preserve Uniti's status as a REIT for U.S. federal income tax purposes. Upon the consummation of the Merger, Uniti expects that it will cease to be a REIT for U.S. federal income tax purposes, in which case it will no longer have the right to redeem the 2027 convertible notes in connection with the preservation of its status as a REIT for U.S. federal income tax purposes. On or after December 8, 2025 and prior to the 42nd scheduled trading day immediately preceding the maturity date, if the last reported sale price per share of Uniti Common Stock has been at least 130% of the conversion price for the 2027 convertible notes for certain specified periods, Uniti may redeem all or a portion of the 2027 convertible notes at a cash redemption price equal to 100% of the principal amount of the 2027 convertible notes to be redeemed plus accrued and unpaid interest to, but not including, the redemption date.

This description of the 2027 convertible notes indenture is qualified in its entirety by the convertible notes indenture, a copy of which is filed with the SEC and incorporated by reference into this proxy statement/prospectus.

Legacy Windstream Indebtedness

Windstream Credit Agreement

General

Pursuant to the Credit Agreement by and among Windstream Services, LLC ("Windstream Services," previously known as Windstream Services II, LLC), Windstream, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders from time to time party thereto, entered into on September 21, 2020 (as amended, the "Windstream Credit Agreement"), Windstream Services obtained (a) a "first out" senior secured revolving credit facility in an aggregate committed amount of up to $500.0 million that matures on September 21, 2024 (the "Windstream Revolver") and (b) a senior secured first lien term loan facility in an aggregate principal amount of $750.0 million that matures on September 21, 2027 (the

"Windstream Initial Term Loans" and, collectively with the Windstream Revolver and the Windstream Incremental Term Loans (as defined below), the "Windstream Credit Facilities"). The proceeds of loans extended under the Windstream Credit Facilities may be used (i) for working capital and other general corporate purposes (ii) to pay transaction costs, professional fees and other obligations and expenses incurred in connection with the Windstream Credit Facilities and (iii) for permitted acquisitions, capital expenditures and transaction costs.

On November 23, 2022, Windstream Services, Windstream, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto entered into an amendment to the Windstream Credit Agreement, to provide for the: (1) issuance of a new $250.0 million super senior incremental term loan that matures on February 23, 2027 (the "Windstream Incremental Term Loans" and, together with the Windstream Initial Term Loans, the "Windstream Term Loans"), (2) transition of the variable interest rate on the existing Windstream Initial Term Loans from LIBOR to SOFR and (3) extension of the maturity of the Windstream Revolver from September 21, 2024 to January 23, 2027. The Windstream Incremental Term Loans were issued at a discount of $12.5 million. Proceeds from the issuance of the Windstream Incremental Term Loans were used to pay down all amounts outstanding under the Windstream Revolver and to pay all related fees and expenses.

Repayments

Payments of principal under the Windstream Initial Term Loans are due quarterly in an amount equal to 0.25% of the aggregate principal amount of the Windstream Initial Term Loans funded on the initial closing date of the Windstream Credit Agreement.

The outstanding principal amount of the Windstream Revolver, the Windstream Initial Term Loans and the Windstream Incremental Term Loans is due and payable on the applicable maturity dates for each such facility.

Prepayments

Mandatory Prepayments. The Windstream Term Loans are subject to mandatory prepayment and reduction in an amount equal to (a) 100% of the net cash proceeds of non-ordinary course asset dispositions or casualty events (with step-downs to (1) 50% if the consolidated first lien secured leverage ratio would be less than or equal to 1.50:1.00 but greater than 1.00:1.00, or (2) 0% if the consolidated first lien senior secured leverage ratio would be less than or equal to 1.00:1.00), subject to the right to reinvest such proceeds within a specified period of time and certain other exceptions and (b) 100% of the net cash proceeds received from the incurrence of any certain indebtedness not expressly permitted under the Windstream Credit Agreement.

Optional Prepayments. Voluntary prepayments of borrowings under the Windstream Credit Facilities are currently permitted at any time without premium or penalty.

Guarantees; Security

The obligations under the Windstream Credit Agreement are guaranteed by Windstream and certain wholly-owned domestic subsidiaries of Windstream Services.

The obligations and guarantees under the Windstream Credit Agreement are secured by security interests in (i) the equity interests of Windstream Services and (ii) the assets and properties of Windstream Services and of the subsidiaries of Windstream Services that are guarantors of the Windstream Credit Agreement, in each case subject to certain exceptions.

The respective rights of the lenders under the Windstream Credit Agreement and the holders of the Windstream 2028 Notes (as defined below) in the collateral securing such obligations are governed by an intercreditor agreement between the collateral agent under the Windstream Credit Agreement and the collateral agent under the Senior Notes Indenture.

Covenants, Representations and Warranties

The Windstream Credit Agreement includes customary negative covenants, including covenants limiting the ability of Windstream Services and its restricted subsidiaries (other than certain covenants

therein which are limited to subsidiary guarantors and along with certain covenants restricting Windstream) to, among other things, incur additional indebtedness, create liens on assets, make investments, loans or advances, engage in mergers, consolidations, sales of assets and acquisitions, pay dividends and distributions and make payments in respect of certain material payment subordinated indebtedness, in each case subject to customary exceptions. The Windstream Credit Agreement also includes certain customary representations and warranties and covenants, including a financial covenant requiring maintenance of a consolidated total leverage ratio of less than (i) 3.50:1.00 on or prior to June 30, 2024 and (ii) 3.25:1.00 after June 30, 2024.

Events of Default

Events of default under the Windstream Credit Agreement include nonpayment of principal, interest or other amounts when due, violation of certain covenants, inaccuracy of representations or warranties, certain defaults under other material debt, certain bankruptcy or insolvency events, certain material judgments, invalidity of collateral documents, change of control, certain events relating to the Windstream Leases and related recognition agreements (including its ceasing to be in full force and effect, certain non-permitted amendments thereto, and certain events of default thereunder), certain regulatory events having a material adverse effect, and certain ERISA events in each case subject to customary threshold, notice and grace period provisions.

Interest — Windstream Revolver

The Windstream Revolver has $500.0 million of capacity through September 21, 2024 and $475.0 million of capacity thereafter through January 23, 2027. 2027 Revolving Credit Loans under the Windstream Revolver bear interest, at the option of Windstream Services, at a rate equal to SOFR plus a 0.10 percent credit spread adjustment with a floor of 1.00 percent plus a margin of 3.25 percent per annum for term benchmark loans or 2.25 percent for base rate loans subject to two step downs of 25 basis points each based on the achievement of certain first lien secured leverage ratios. Fees paid to creditors and other third-party costs incurred in connection with amending the Windstream Revolver of $3.5 million were deferred and are being amortized on a straight-line basis over the remaining contractual term of the Windstream Revolver.

During 2023 and 2022, Windstream Services borrowed $520.0 million and $405.0 million, respectively, under the Windstream Revolver, and repaid all of these borrowings by the end of the respective year. Considering letters of credit of $164.8 million, the amount available for borrowing under the Windstream Revolver was $335.2 million as of December 31, 2023 and $359.4 million as of March 31, 2024.

For the three months ended March 31, 2024 and the year ended December 31, 2023, the variable interest rate on borrowings outstanding under the Windstream Revolver ranged from 10.50 percent to 10.75 percent and 7.93 percent to 10.75 percent, respectively, and the weighted average rate on amounts outstanding was 10.74 percent and 9.54 percent, respectively.

Interest — Windstream Initial Term Loans

Following the transition from LIBOR, the Windstream Initial Term Loans bear interest, at the option of Windstream Services, at a rate equal to SOFR plus a 0.10 percent credit spread adjustment with a floor of 1.00 percent plus a margin of 6.25 percent per annum or a base rate plus 5.25 percent. The Windstream Initial Term Loans are subject to quarterly amortization payments in an aggregate amount equal to 0.25 percent of the initial principal amount of the loan with the remaining balance payable at maturity.

For the three months ended March 31, 2024 and the year ended December 31, 2023, the variable interest rate on the Windstream Initial Term Loans ranged from 11.68 percent to 11.71 percent and 10.67 percent to 11.71 percent, respectively, and the weighted average rate on amounts outstanding on the Windstream Initial Term Loans was 11.69 percent and 11.37 percent, respectively. As of March 31, 2024 and December 31, 2023, the outstanding principal balance of the Windstream Initial Term Loans was $709.7 million and $711.6 million, respectively.

Interest — Windstream Incremental Term Loans

The Windstream Incremental Term Loans bear interest, at the option of Windstream Services, at a rate equal to SOFR plus a 0.10 percent credit spread adjustment with a floor of 0.50 percent plus 4.00 percent

per annum or a base rate plus 3.00 percent. For the year ended December 31, 2023 and the three months ended March 31, 2024, the variable interest rate on borrowings outstanding under the Windstream Incremental Term Loans ranged from 8.42 percent to 9.46 percent and 9.43 percent to 9.46 percent, respectively, and the weighted average rate on amounts outstanding was 9.12 percent and 9.44 percent, respectively. As of December 31, 2023 and March 31, 2024, the outstanding principal balance of the Windstream Incremental Term Loans was $250.0 million.

Interest — Hedging

Windstream Services has entered into two interest rate swaps to hedge a portion of its variable rate debt. As of December 31, 2023, including the effects of the interest rate swaps, approximately 80 percent of Windstream Services' total long-term debt was fixed rate debt.

Windstream Senior First Lien Notes

General

On August 25, 2020, the 2028 Notes were issued pursuant to an indenture dated August 25, 2020, between Windstream Escrow LLC, as escrow issuer, Windstream Escrow Finance Corp., as co-issuer, and Wilmington Trust, National Association, as trustee and notes collateral agent (the "Windstream Indenture"). On September 21, 2020, Windstream Services (then known as Windstream Services II, LLC), Windstream Escrow Finance Corp, the subsidiary guarantors thereto and Wilmington Trust, National Association, as trustee and notes collateral agent, entered into a supplemental indenture to evidence the assumption by Windstream Services of all the payment and other obligations of Windstream Escrow LLC under the Windstream 2028 Notes and Windstream Indenture. As of December 31, 2023 and March 31, 2024, the outstanding principal amount of Windstream 2028 Notes was $1,400.0 million. The Windstream 2028 Notes mature on August 15, 2028.

Interest

The Windstream 2028 Notes bear interest at a rate equal to 7.750%.

Redemption

Windstream Services may redeem the Windstream 2028 Notes, in whole or in part, at any time, (i) on and after August 15, 2023 to but excluding August 15, 2024, at a price equal to 103.875% of the principal amount thereof, (ii) on and after August 15, 2024 to but excluding August 15, 2025, at a price equal to 101.938% of the principal amount thereof and (iii) from and after August 15, 2025, at a price equal to 100.0% of the principal amount thereof, in each case, plus accrued and unpaid interest, if any, to but excluding the redemption date.

Guarantees; Security

The obligations in respect of the Windstream 2028 Notes are guaranteed by certain wholly-owned domestic subsidiaries of Windstream Services.

The obligations and guarantees in respect of the Windstream 2028 Notes are secured by security interests in the assets and properties of Windstream Services and of the subsidiaries of Windstream Services that are guarantors of the Windstream 2028 Notes, in each case subject to certain exceptions.

The respective rights of the lenders under the Windstream Credit Agreement and the holders of the Windstream 2028 Notes in the collateral securing such obligations are governed by an intercreditor agreement between the collateral agent under the Windstream Credit Agreement and the collateral agent under the Windstream Indenture.

Covenants

The Windstream Indenture includes customary negative covenants, including covenants limiting Windstream Services and its restricted subsidiaries' ability to, among other things, incur additional

indebtedness, make restricted payments, dispose of assets, create liens on assets and engage in affiliate transactions, in each case subject to customary exceptions. The Windstream Indenture also includes certain customary affirmative covenants.

Events of Default

Events of default under the Windstream Indenture include nonpayment of interest, principal or premium when due, violation of covenants, certain defaults under other material debt, certain material judgments, certain guarantees ceasing to be in full force and effect, certain bankruptcy or insolvency events, liens ceasing to be valid and perfected or assertion of the invalidity thereof, in each case subject to customary threshold, notice and grace period provisions.

THE MERGER

The following is a description of the material aspects of the Merger. While we believe that the following description covers the material aspects of the Merger, the description may not contain all of the information that is important to you. We encourage you to carefully read this entire document, including the Merger Agreement attached to this proxy statement as Annex A, for a more complete understanding of the Merger. Please see the subsection entitled "*The Merger Agreement*" below for additional information and a summary of certain terms of the Merger Agreement. You are urged to carefully read the Merger Agreement, as well as the other Transaction Agreements, in its entirety before voting on the Proposals. The discussion herein is qualified in its entirety by reference to such documents.

Overview of the Merger and Other Transactions

Prior to the consummation of the Merger, Uniti and Windstream have each agreed to undertake certain transactions in furtherance of the pre-closing reorganizations contemplated by the Merger Agreement.

The Windstream Rights Offering and Windstream Tender Offer

Following the mailing of this proxy statement/prospectus, Windstream intends to commence the Windstream Rights Offering pursuant to which all Windstream equityholders will be offered the right to purchase Rights Offering Warrants. The Rights Offering Warrants will have substantially the same terms as the outstanding units of Windstream (including a right of first refusal and transfer restrictions). The Rights Offering Warrants will have a 35-year term, to be exercised automatically immediately prior to the Closing, subject to receipt of the Pre-Closing Windstream Reorganization Regulatory Approvals. Concurrently with the commencement of the Windstream Rights Offering, Windstream will launch the Windstream Tender Offer pursuant to which Windstream will offer to purchase all outstanding units of Windstream from Windstream equityholders. The proceeds from the Windstream Rights Offering will be used to fund the Windstream Tender Offer.

Oaktree Capital Management has committed to sell its Windstream units in the Windstream Tender Offer, Elliott and its affiliates and certain Legacy Windstream Holder Adviser funds have committed to purchase an amount of Rights Offering Warrants equal to their respective pro rata ownership amount, and Elliott and its affiliates have agreed to backstop any shortfall in buying demand needed to satisfy selling demand, after a "mop up" right is extended to Windstream equityholders that choose to exercise the right to purchase Rights Offering Warrants to address any shortfall in demand. The closing of the Windstream Rights Offering and the Windstream Tender Offer will be conditioned on receipt of the Pre-Closing Windstream Reorganization Regulatory Approvals and Uniti Stockholder Approval, but neither are conditioned on, or are a condition to, the consummation of the Merger.

Windstream F Reorganization

After receipt or satisfaction of the Pre-Closing Windstream Reorganization Regulatory Approvals and receipt of the Uniti Stockholder Approval, New Windstream LLC will form New Windstream Topco, which will then form New Windstream Midco. Lastly, New Windstream Midco will form New Windstream Holdings II. Following the formation of New Windstream Holdings II, New Windstream LLC will elect to be treated as a corporation for U.S. federal income tax purposes. Thereafter, Windstream will cause the consummation of the F-Reorg Merger. The Windstream F Reorganization is intended to be treated as a reorganization within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended (the "Code"). The definitive documents to effectuate the Windstream F Reorganization shall be treated as a plan of reorganization for purposes of Sections 354, 361 and 368 of the Code and Treasury Regulations Section 1.368-2(g).

In connection with the F-Reorg Merger, Windstream equityholders will receive common units of New Windstream LLC and warrants exchangeable for common units of New Windstream LLC, and New Windstream Holdings II (as successor to Windstream) will be automatically released from, and New Windstream LLC will be joined to, the Merger Agreement. Additionally, New Windstream Holdings II will succeed to Windstream's obligation as guarantor and as "Holdings" under the Windstream Revolver, and

New Windstream LLC will assume any outstanding awards under the Windstream MIP. The completion of the Windstream F Reorganization is a condition to Closing.

Windstream Internal Reorg Merger and Closing Date Equity Contributions

Following the Windstream F Reorganization and no earlier than three business days prior to the Closing Date, New Windstream Midco will form Windstream New Holdings, which will then form Holdco. Holdco will then form Merger Sub.

On the Closing Date but prior to the Effective Time, New Windstream LLC will consummate the Internal Reorg Merger. As consideration for the Internal Reorg Merger, each New Windstream LLC equityholder will receive (i) a pro rata portion of New Uniti Common Stock representing in aggregate approximately 38% of the outstanding shares of New Uniti Common Stock (immediately following the Closing and without giving effect to conversion of any convertible securities or New Uniti Warrants to be issued in connection with the Merger), (ii) a pro rata portion of New Uniti Preferred Stock, (iii) a pro rata portion of New Uniti Warrants and (4) the right to receive their respective pro rata portion of the Closing Cash Payment (which is contingent upon the occurrence of the Closing). Additionally, New Uniti will, through a series of transactions, contribute New Uniti Common Stock to Holdco, and Holdco will deposit or otherwise make available such New Uniti Common Stock to the Exchange Agent for the aggregate Merger Consideration. The Internal Reorg Merger is intended to be treated as a reorganization within the meaning of Section 368(a)(1)(F) of the Code. The definitive documents to effectuate the Windstream F Reorg shall be treated as a plan of reorganization for purposes of Sections 354, 361 and 368 of the Code and Treasury Regulations Section 1.368-2(g). The completion of the Internal Reorg Merger is a condition to Closing.

Pre-Closing Uniti Restructuring

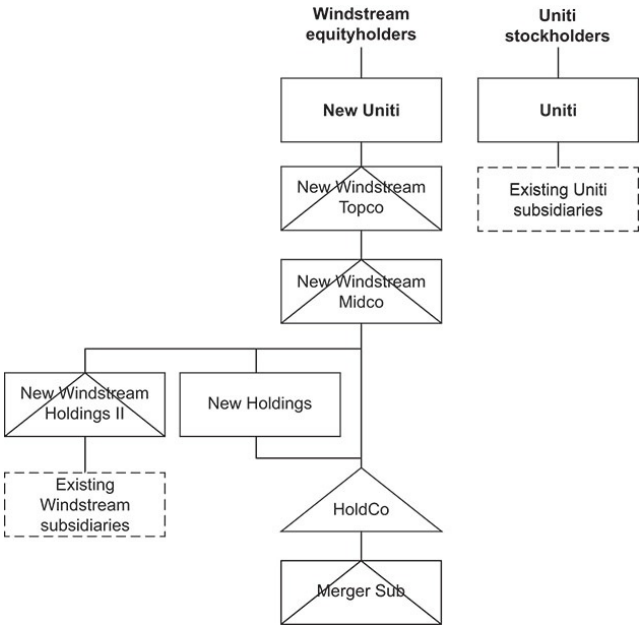
Prior to the Closing, Uniti will undergo a reorganization in which, among other things, (i) Uniti will indirectly acquire the currently outstanding minority interest in Uniti Group LP, and (ii) certain Uniti subsidiaries will elect to be treated for U.S. federal income tax purposes as “disregarded entities” with respect to Uniti. (the “Pre-Closing Uniti Restructuring”). At the Closing, Merger Sub will merge with and into Uniti with Uniti continuing as the surviving company (the “Surviving Corporation”), with Uniti stockholders receiving the Uniti Merger Consideration in exchange for their shares of Uniti Common Stock. As a result of the Merger, each of Uniti and Windstream will become indirect, wholly owned subsidiaries of New Uniti.

Closing Transactions

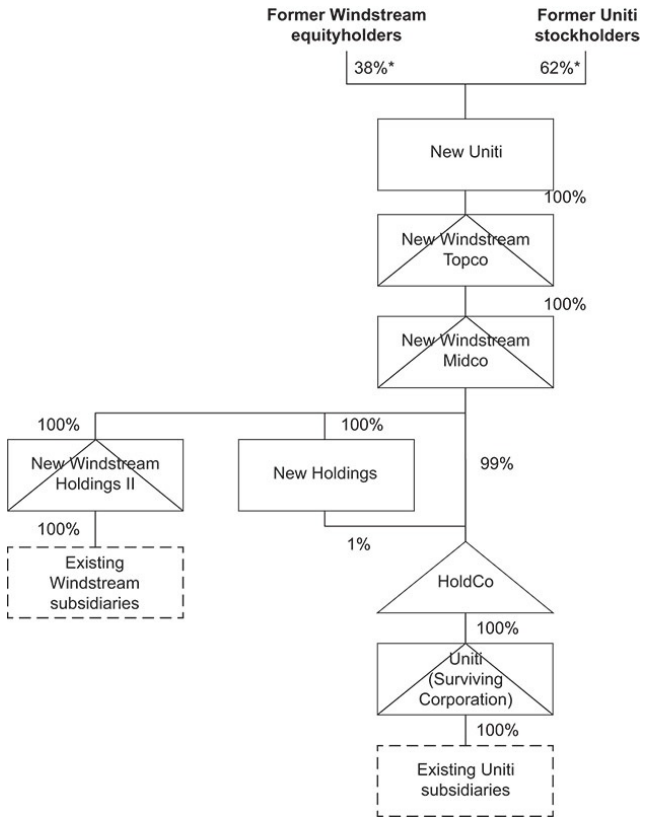
Upon the Closing, the New Uniti Common Stock will be registered with the SEC and is expected to be listed and traded on Nasdaq under the symbol “UNIT.” Following the transaction, the Uniti Common Shares will be delisted from Nasdaq and deregistered under the 1934 Act, and Uniti will cease to be publicly traded and will cease filing periodic and other reports with the SEC.

Form of the Merger

Immediately Prior to the Merger



Following the Merger



* Immediately following the Closing and without giving effect to conversion of any outstanding convertible securities, the redemption or repurchase of the New Uniti Preferred Stock or the exercise of the New Uniti Warrants, Uniti stockholders and Windstream equityholders are expected to initially own approximately 62% and 38% of the outstanding New Uniti Common Stock, respectively.

Merger Consideration

On the Closing Date but prior to the Effective Time, as a result of the Internal Reorg Merger, each New Windstream LLC equityholder will receive, in exchange for such equityholder's New Windstream Units and New Windstream Warrants, its pro rata portion of (i) a number of shares of New Uniti Common Stock representing approximately 35.42% of all shares of New Uniti Common Stock (after giving effect to the issuance of the New Uniti Warrants) outstanding as of immediately following the Effective Time on an as converted and fully diluted basis, after giving effect to the Closing (after giving effect to certain issuances of securities of New Uniti and excluding certain other securities to properly apportion dilution), (ii) shares of New Uniti Preferred Stock having an aggregate initial liquidation preference of $575,000,000, (iii) New Uniti Warrants representing approximately 6.9% of the Pro Forma Share Total and (iv) the right to receive the Closing Cash Payment.

Pursuant to the Merger Agreement, at the Effective Time and as a result of the Merger, each issued and outstanding Uniti Common Share will automatically be (i) converted into the right to receive a number of shares of New Uniti Common Stock equal to the Exchange Ratio, without interest and subject to any

withholding of taxes required by applicable law and (ii) cancelled and cease to have any rights except the right to receive the Uniti Merger Consideration upon surrender thereof. The "Exchange Ratio" will be obtained by dividing (i) the aggregate number of shares of New Uniti Common Stock (excluding shares in respect of Uniti Restricted Stock Awards) that would be issued to holders of Uniti Common Stock and holders of vested Uniti PSU Awards that have been granted under the Uniti Stock Plan as of the Effective Time if such holders were to receive, in respect of such securities, 57.680% of the Pro Forma Share Total by (ii) the aggregate number of Uniti Common Shares (excluding shares in respect of Uniti Restricted Stock Awards) issued and outstanding as of immediately prior to the Effective Time (including in respect of Uniti Common Shares subject to Uniti PSU Awards that have vested but not settled and any shares issued or issuable under any Excess Uniti Equity Awards (as defined in the Merger Agreement) (at target performance, to the extent applicable), but excluding certain other securities to properly apportion dilution).

For illustrative purposes only, assume there are (i) 242,319,856 shares of Uniti Common Stock issued and outstanding immediately prior to Closing (including those underlying vested Uniti PSU Awards, those issuable to repurchase equity of certain Uniti subsidiaries from third party holders and those issued or issuable under any Excess Uniti Equity Awards, but excluding certain other securities), which is the number of shares of Uniti Common Stock issued and outstanding (assuming all of the stock issuances described above would have occurred) as of July 22, 2024, the most recent practicable date prior to the date of this proxy statement/prospectus, and (ii) 110,175,236 units of Windstream equity issued and outstanding (including those underlying the existing warrants issued by Windstream and certain Windstream equity awards), which is the number of units of Windstream equity issued and outstanding as of July 22, 2024, the most recent practicable date prior to the date of this proxy statement/prospectus. The Exchange Ratio is calculated by first multiplying the outstanding units of Windstream equity (i.e. 110,175,236) by 136.29% (which is the "Pro Forma Share Total Factor," calculated as 57.68% divided by (1-57.68%)), and then dividing that product by the aggregate number of shares of Uniti Common Stock then outstanding (i.e. 242,319,856). This would result in the Exchange Ratio being approximately 0.6197, and each outstanding share of Uniti Common Stock at the Effective Time would be converted into approximately 0.6197 shares of New Uniti Common Stock, with holders receiving cash in lieu of fractional shares. Therefore, legacy Uniti stockholders would receive, in the aggregate, 150,163,223 shares of New Uniti Common Stock, representing approximately 62% of all outstanding New Uniti Common Stock, and legacy Windstream equityholders would receive, in the aggregate, 92,211,882 shares of New Uniti Common Stock, representing approximately 38% of all outstanding New Uniti Common Stock.

Additionally, as discussed below, legacy Windstream holders will receive the New Uniti Warrants (as defined below) representing 6.9% of the Pro Forma Share Total, which, if fully issued following the Closing, would dilute the aggregate amount of New Uniti Common Stock held by legacy Uniti stockholders and legacy Windstream equityholders to approximately 58% and 42%, respectively. Any other issuances of New Uniti Common Stock following the Closing, including pursuant to the Windstream MIP, Converted PSUs and Converted Restricted Stock Awards (as defined in the Merger Agreement), would further dilute all New Uniti stockholders (including legacy Uniti stockholders and legacy Windstream equityholders) on a pro rata basis.

As a result of the transaction, each of Uniti and Windstream will be wholly owned subsidiaries of New Uniti, the Uniti stockholders will become holders of New Uniti Common Stock, and Windstream equityholders will become holders of New Uniti Common Stock, New Uniti Preferred Stock and New Uniti Warrants. Immediately following the Closing and without giving effect to conversion of any convertible securities or New Uniti Warrants to be issued in connection with the Merger, Uniti stockholders are expected to hold approximately 62% of New Uniti Common Stock and Windstream equityholders are expected to hold approximately 38% of New Uniti Common Stock.

Background of the Merger

The following chronology summarizes certain key events and contacts that preceded signing of the Merger Agreement. It does not purport to catalogue every conversation or other action of or among the Uniti Board, members of Uniti management, Uniti's representatives, the Windstream board of managers, members of Windstream management, Windstream's representatives and other parties.

Uniti was spun off from Windstream to operate as a standalone company in April 2015. As part of the ongoing evaluation of its business, the Uniti Board and senior management of Uniti regularly reviewed and assessed Uniti's operations, performance and strategic direction in light of the current business and economic environment. These reviews included discussions regarding long-term strategic plans and various potential opportunities available to Uniti that could further its strategic objectives and complement its competitive strengths in seeking to enhance stockholder value, including acquisitions of, or combinations with, other communications companies and other transactions that would have been contingent on a concurrent acquisition of all or a portion of Windstream's assets or changes to the parties' rights under the Windstream Lease. The Uniti Board's goal was to ensure it was maximizing stockholder value in the context of Windstream's position as Uniti's sole tenant and uncertainty about Windstream's long-term financial strength, which the Uniti Board believed negatively impacted Uniti's potential value.

In 2019, Uniti engaged in discussions with Company A, a fiber infrastructure provider, regarding a potential transaction in which Uniti would acquire Company A and combine Uniti and Company A's fiber businesses. A non-disclosure agreement ("NDA") was executed and diligence had begun, but all discussions ended when Windstream entered into voluntary Chapter 11 bankruptcy on February 24, 2019.

Following Windstream's entry into bankruptcy, Uniti and Windstream were involved in litigation regarding the Windstream Leases as part of the bankruptcy proceeding. Ultimately, Uniti's Board determined that it should take a long-term strategic approach to settling the issues between the two companies and began discussions with a number of Windstream's stakeholders, exploring potential ways to strengthen Windstream's long-term competitive position following emergence. In the second half of 2020, Uniti reached a settlement with Windstream, which was approved by the bankruptcy court, and Windstream emerged from bankruptcy on September 21, 2020, with over $4 billion in debt discharged and $2 billion of new capital from certain Windstream stakeholders.

As part of the settlement, Uniti and Windstream agreed that upgrading the ILEC copper network to fiber would bring substantial value to both companies. Accordingly, both companies committed to invest substantial capital, and Uniti specifically agreed to invest up to an aggregate of $1.75 billion to upgrade its network, including long-term fiber and related assets in certain Windstream ILEC and CLEC properties, over the term of the amended and restated master leases. Specifically, Uniti and Windstream bifurcated the original master lease agreement and entered into two structurally similar master leases, consisting of the ILEC MLA (as defined below) that governs Uniti-owned assets used for Windstream's ILEC operations and the CLEC MLA (as defined below) that governs Uniti-owned assets used for Windstream's CLEC operations. The original master lease agreement was bifurcated to enhance and maximize Windstream's strategic optionality should it choose to separate the ILEC and CLEC businesses at some point in the future. As part of the settlement, Uniti acquired $45 million of on-net fiber revenue and access to 2.2 million fiber strand miles from Windstream and agreed to pay $400 million in quarterly cash installments paid to Windstream over five years, at an annual interest rate of 9%.

Following Windstream's emergence from bankruptcy, Uniti and Company A resumed discussions in the second half of 2020, this time regarding a potential transaction in which Company A would acquire Uniti, with the goal of combining the fiber assets of Uniti and Company A.

On November 17, 2020, Company A made an offer to acquire Uniti for $12.50 per share. The Uniti Board, in consultation with Uniti's legal and financial advisors, determined that the proposal was not in the best interest of Uniti's stockholders at such time and did not reflect the significant benefits that would accrue from combining the businesses. The Uniti Board therefore encouraged Company A to increase its valuation.

On June 11, 2021, Company A increased its offer to $14.50 per share, contingent upon Company A also being able to acquire Windstream. The Uniti Board again determined that Company A's valuation was not in the best interest of Uniti's stockholders at such time, including based on a valuation analysis conducted with its financial advisors that indicated Uniti's value was in excess of $20.00 per share. An NDA was executed, however, and Company A was permitted to begin due diligence to potentially support a higher valuation.

On July 22, 2021, Company F submitted a non-binding proposal to acquire all of the equity of Windstream for $5 billion, on a debt-free, cash-free basis, and Windstream and Company A entered into an

NDA on the same day. On July 28, 2021, Windstream and Company F, an affiliate of Company A, entered into a confidentiality agreement to evaluate and negotiate the potential transaction. On a combined basis, Company A offered to pay approximately $13.6 billion (or approximately an 7.7x multiple on trailing EBITDA) for all outstanding equity of both Uniti and Windstream.

While discussions with Company A were ongoing, Uniti was also engaging in discussions with Companies B, C, D and E regarding a potential transaction in which one of such entities would acquire the ILEC MLA and underlying Kinetic network from Uniti while also acquiring all of the outstanding equity of Windstream. In the fourth quarter of 2021, Uniti engaged in numerous discussions with these entities regarding the Uniti-related portion of such transaction, and in December 2021, Company E emerged as the leading bidder with a non-binding proposal of $5.6 billion for Uniti's ILEC MLA and underlying network.

During this time, Company E was simultaneously in discussions to acquire Windstream, as it sought to recombine Windstream and the underlying ILEC network assets. On February 11, 2022, Company E submitted to Windstream a non-binding proposal for the potential acquisition of all of the equity of Windstream for $4.5 billion, on a debt-free, cash-free basis. Windstream rejected Company E's offer on that same day.

On April 12, 2022, Company E submitted to Windstream a non-binding proposal for the potential acquisition of all of the equity of Windstream for $4.7 billion, on a debt-free, cash-free basis, that was not conditioned on separate transactions with Uniti.

On April 21, 2022, Company E, Windstream and Uniti reached tentative agreement on value for both the ILEC MLA and underlying network and Windstream, and the parties entered into a mutual NDA to discuss such Company E proposals. On a combined basis, Company E agreed to pay approximately $10.3 billion (or approximately an 7.1x multiple on trailing EBITDA) for the ILEC MLA and underlying network plus all of the outstanding equity of Windstream. Uniti would have continued to own and operate its existing fiber business as a substantially deleveraged, publicly traded, pure-play fiber company.

On April 21, 2022, Company A made a non-binding proposal of $16.50 per share to acquire Uniti (equivalent to an approximately 10.0x multiple on trailing EBITDA, which would have resulted in an implied value of $14.0 billion, or a 7.9x multiple on trailing EBITDA, if Company A were to acquire both Uniti and Windstream). Uniti informed Company A that it was not prepared to accept its offer at that time but encouraged Company A to conduct further in-depth due diligence which would potentially lead Company A to increase its offer. The Uniti Board determined at the time that the proposed transaction with Company E would have resulted in superior value to the current proposal from Company A due to its determination that separate transactions for different segments of the business would extract more value for Uniti and its stockholders.

On May 31, 2022, Windstream received a non-binding proposal from Company A to acquire Windstream's Enterprise and Wholesale segments for $2.2 billion (or a 9.1x multiple on trailing EBITDA).

Around this same time in the first half of 2022, the global bond market suffered a significant collapse and corporate borrowing transactions became extremely challenging. On May 18, 2022, Company E lowered its bid for the ILEC MLA and underlying network to $4.8 billion citing the depressed credit market environment as the reason it could no longer honor its prior offer. Subsequently, in June of 2022, Uniti informed Company E that it was not willing to move forward at the new discounted valuation. Additionally, Company A did not respond to Uniti's offer of further due diligence and, on June 15, 2022, Company A informed Windstream that it was no longer interested in pursuing a deal for its Enterprise and Wholesale segments at that time.

On November 1, 2022, Uniti contacted Windstream's representatives regarding a possible transaction between Uniti and Windstream that was expected to be more likely to be feasible in the then-current financing environment. Uniti's proposed structure allowed Uniti to spin-off all of its assets other than the ILEC MLA to its stockholders and subsequently recombine the ILEC MLA with Windstream's business. The proposed structure would have resulted in a company that included both the Windstream operating business and the ILEC MLA, with two credit silos beneath the parent company. The proposed transaction was structured as a reverse merger of Windstream into Uniti, with Windstream being the ultimate acquirer.

Windstream responded to this proposal on January 4, 2023 that the economic terms of the offer were not acceptable, and proposed an alternative transaction structure.

During the period following Windstream's emergence from bankruptcy, Uniti also received regular expressions of interest in its Uniti fiber and Uniti leasing business, excluding the ILEC MLA. Beginning in early 2023, the Uniti Board decided to evaluate that interest and discussed the potential opportunity for, if such a sale were successful, the remaining Uniti business to either acquire Windstream (using the cash proceeds from the sale, plus the ILEC MLA) or remain as a publicly traded REIT with a substantially deleveraged balance sheet. Uniti received non-binding indications of interest from multiple potential bidders with valuations ranging from $2.2 billion to $3.0 billion (or 10.0x – 20.0x trailing EBITDA for the Uniti fiber and Uniti leasing business and in some cases 5.9x – 7.6x for the CLEC MLA EBITDA, based on cash EBITDA rather than GAAP EBITDA).

In June 2023, Company G made a non-binding proposal to form a joint venture with Uniti, valuing the fiber business and the CLEC MLA at $3 billion (or a combined 10x EBITDA). Under this structure, Uniti and Company G, a publicly traded company, would each contribute their respective fiber businesses to a joint venture vehicle, and in exchange Uniti would receive cash and a minority stake in the joint venture. Company G would be the majority partner, and the joint venture vehicle would be a subsidiary of Company G. If Uniti had pursued this option, Uniti would have remained as a publicly traded company with the ILEC MLA, a deleveraged balance sheet and a minority ownership in a sizeable fiber joint venture.

Additionally, in February 2023, Windstream launched a process to sell its Wholesale business in a transaction that may have required Uniti to consent to a sublease of its CLEC fiber network to the new buyer. On July 2, 2023, Company F submitted a non-binding proposal to acquire the Wholesale business from Windstream for $600 million in cash, subject to the requirement that the parties enter into a sublease of the CLEC MLA with assumption of the lease to occur after some period of time. Ultimately, the parties could not reach agreement and discussions ended in September 2023.

After years of exploring potential strategic transactions, numerous conversations with potential acquirers and other stakeholders, and with knowledge of the transactions previously pursued by Windstream, the Uniti Board ultimately concluded that:

- the industrial logic of combining Uniti and Windstream was clear, including the growing fiber-to-the-home market, the combination of Uniti's fiber business with Windstream's Wholesale business and the potential to recoup investments Uniti had made in Windstream as part of the settlement of the litigation that was part of Windstream's bankruptcy;
- based on prior offers from numerous third parties, such a combination would deliver significant value to the party able to affect such a combination;
- following the combination, the combined company would be in a stronger position to contemplate and consummate additional value-creating transactions as the complexity of the Windstream Leases would be reduced; and
- potential acquirers would be in a stronger position to finance an offer that would represent full value to Uniti stockholders.

For the reasons above and those set forth in the section below titled ''—*Recommendation of the Uniti Board and Uniti's Reasons for the Merger*", in the second half of 2023, the Uniti Board determined that the best path forward for Uniti and its stockholders was to recombine Uniti with Windstream in order to execute on opportunities that would only be feasible if one entity owned all rights to the CLEC MLA, ILEC MLA and the businesses of both companies.

On October 4, 2023, the Uniti Board met to discuss the potential acquisition of Windstream and discussed the initial proposed terms of the transaction. The Uniti Board determined that Uniti should pursue the acquisition and authorized Mr. Kenny Gunderman, the Chief Executive Officer of Uniti, to approach Windstream's management with the proposed terms.

On October 10, 2023, Mr. Gunderman met via teleconference with Mr. Tony Thomas, the then-Chief Executive Officer of Windstream, to discuss the possibility of Uniti acquiring Windstream. Mr. Gunderman

sent to Mr. Thomas the key financial terms of Uniti's proposal, which implied an enterprise value of Windstream of $4 billion, and contemplated a $1 billion cash payment to legacy Windstream equityholders to repurchase Windstream equity which would be funded via a preferred stock offering (the "PIPE") or asset sales and, based on each company's respective valuation and prior to the $1 billion cash payment, 17% of the common stock of the combined company for Windstream equityholders.

On October 11, 2023, Mr. Gunderman discussed with Mr. Johannes Weber, a member of Windstream's board of managers and portfolio manager of Elliott, whether Elliott would be willing to consider a proposal by Uniti to acquire Windstream.

On October 14, 2023, Mr. Weber agreed with Mr. Gunderman that it made sense for Uniti, Windstream and Elliott to proceed with discussions and agreed via email to do so on a confidential basis. A formal confidentiality agreement between Uniti, Windstream and Elliott was ultimately executed on December 6, 2023.

On October 14, 2023, Mr. Gunderman updated the Uniti Board on his recent discussions and Elliott's interest in participating in a potential transaction.

On October 17, 2023, Mr. Gunderman sent to Mr. Weber the key financial terms of Uniti's proposal (which had previously been shared with Mr. Thomas on October 10th). Mr. Gunderman and Mr. Weber had a discussion via teleconference during which Mr. Weber, on behalf of Windstream and Elliott, expressed interest in a potential transaction in which Elliott continued as an equityholder in the combined company, though noted that they disagreed with Uniti's proposed valuation. Mr. Weber suggested to Mr. Gunderman that Mr. Gunderman speak with other large equityholders of Windstream.

Following this conversation, as suggested by Mr. Weber, Mr. Gunderman held meetings via teleconference with representatives of other large Windstream equityholders that each expressed interest in a potential transaction.

On October 27, 2023, Mr. Gunderman met with Mr. Weber via teleconference, during which Mr. Gunderman indicated that Uniti required a response quickly on Windstream's interest in pursuing the potential transaction, noting that they planned to pursue other strategic opportunities if Windstream declined. Mr. Weber confirmed Windstream's desire to move quickly and invited Mr. Gunderman to meet in person in New York City the following week.

Following these conversations, Mr. Gunderman updated Mr. Francis X. Frantz, the Chairman of the Uniti Board, on his discussions with representatives of Windstream, Elliott and the other Windstream equityholders.

On October 31, 2023, Mr. Weber and Mr. Dave Miller, a partner and senior portfolio manager of Elliott, sent their own proposal to Mr. Gunderman, which the parties discussed that evening. Mr. Weber and Mr. Miller proposed Windstream's equityholders receive 74% of the common stock of the combined company based on each company's respective valuation, and prior to the $1 billion cash payment to legacy Windstream equityholders to repurchase Windstream equity at the closing. They also indicated that Elliott and other Windstream equityholders may be willing to accept preferred stock in lieu of a portion of the cash payment. Mr. Gunderman informed Mr. Weber and Mr. Miller that this ownership split was too favorable to Windstream's equityholders and noted that Windstream's public rhetoric related to the lease renewal was inaccurate and had an adverse effect on Uniti's value, and any acquisition proposal would need to account for that effect.

On November 3, 2023, Elliott sent a revised proposal to Uniti proposing that Windstream equityholders receive 59% of the common stock of the combined company based on each company's respective valuation, and prior to the $1 billion payment to legacy Windstream equityholders to repurchase Windstream equity at the closing. They also proposed that Elliott receive its pro rata portion of the $1 billion cash payment via preferred stock and warrants instead of cash, which would reduce the amount of cash for Uniti to raise from third-party investors. The preferred stock would be issued with a 12% dividend rate and warrants representing 12% of the common stock of the combined company, each of which were on the high end of potential PIPE terms that Uniti had included in its initial October 10 proposal. Mr. Gunderman held a call

with Mr. Weber and Mr. Miller to discuss these terms and ultimately rejected the proposal on the basis that the value was still too favorable for Windstream's equityholders as compared to Uniti's stockholders.

Following the November 3, 2023 conversation, Mr. Gunderman spoke with Mr. Weber and Mr. Miller and proposed that Uniti stockholders receive 65% of the common stock of the combined company based on each company's respective valuation, and prior to the $1 billion payment to legacy Windstream equityholders to repurchase Windstream equity at the closing. He also indicated that Uniti would be open to issuing preferred stock to certain Windstream equityholders in lieu of paying cash if based on agreeable terms, which would reduce the amount of preferred stock available for third parties in the PIPE. Mr. Weber and Mr. Miller advised Mr. Gunderman that the proposed ownership split for Windstream equityholders was not acceptable.

On November 6, 2023, Mr. Gunderman updated the Uniti Board and explained the proposed value split between Uniti stockholders and Windstream equityholders set forth in Elliott's and Uniti's latest proposals.

On November 8, 2023, Uniti sent a revised proposal to Elliott proposing, among other terms, that Uniti stockholders receive 55% of the common stock of the combined company based on each company's respective valuation, and prior to the $1 billion payment to legacy Windstream equityholders to repurchase Windstream equity at the closing. Uniti also proposed giving an unspecified portion of the PIPE to Windstream's equityholders in lieu of cash. Mr. Gunderman again spoke via teleconference with Mr. Weber and Mr. Miller to review these revised terms.

On November 17, 2023, Elliott sent a revised proposal to Uniti proposing, among other terms, that Windstream equityholders would receive 55% of the common stock of the combined company based on each company's respective valuation, and prior to the $1 billion payment to legacy Windstream equityholders to repurchase Windstream equity at the closing. Elliott also proposed that $600 million of the PIPE be issued to certain Windstream equityholders in lieu of cash, with the terms of the preferred stock including a 12% dividend rate and warrants representing 7.2% of the combined company common stock but otherwise matching the terms Uniti was able to obtain from third party PIPE investors. Mr. Gunderman again spoke with Mr. Miller and Mr. Weber via teleconference to review these terms.

On November 20, 2023, Uniti sent a revised proposal to Elliott which included Uniti stockholders receiving 52.5% of the common stock of the combined company based on each company's respective valuation, and prior to the $1 billion payment to legacy Windstream equityholders to repurchase Windstream equity at the closing. Uniti also proposed that $250 million of the PIPE be issued to certain Windstream equityholders in lieu of cash, with terms including warrants representing 3% of the combined company common stock but otherwise matching the terms (including the dividend rate) Uniti was able to obtain from third party PIPE investors. Windstream equityholders would also have the option to receive up to an additional $250 million of the PIPE in lieu of cash but without additional warrants and solely on terms that match those of third-party investors. Mr. Gunderman again spoke with Mr. Miller and Mr. Weber via teleconference to review the revised terms. Later that day, Mr. Gunderman sent this proposal to the Uniti Board and provided a summary of the back-and-forth proposals on ownership splits from each party as outlined in the paragraphs above.

On November 22, 2023, Elliott sent a revised proposal to Uniti, which included Windstream equityholders receiving 52.5% of the common stock of the combined company based on each company's respective valuation, and prior to the $1 billion payment to legacy Windstream equityholders to repurchase Windstream equity at the closing. Elliott also proposed that $550 million of the PIPE be issued to certain Windstream equityholders in lieu of cash, with terms including a 12% dividend rate and warrants representing 6.6% of the combined company common stock but otherwise matching the terms Uniti was able to obtain from third party PIPE investors. Mr. Gunderman met with Mr. Miller and Mr. Weber via teleconference to review their proposal.

On November 24, 2023, Uniti sent a revised proposal to Elliott, and the parties again met via teleconference to discuss the proposal. This proposal maintained that Uniti's stockholders would receive 52.5% of the common stock of the combined company based on each company's respective valuation, and prior to the $1 billion payment to legacy Windstream equityholders to repurchase Windstream equity at the

closing, but Uniti agreed to issue $500 million of the PIPE to certain Windstream equityholders in lieu of cash, with terms including warrants representing 6% of the combined company common stock but otherwise matching the terms (including the dividend rate) Uniti was able to obtain from third party PIPE investors.

On November 27, 2023, Elliott responded with a revised proposal to Uniti maintaining Elliott's prior stance for Windstream equityholders to receive 52.5% of the common stock of the combined company based on each company's respective valuation, and prior to the $1 billion payment to legacy Windstream equityholders to repurchase Windstream equity at the closing. Elliott also proposed that Windstream equityholders be issued $425 million of the PIPE in lieu of cash, with terms including a 12% dividend rate and warrants representing 5.1% of the combined company common stock but otherwise matching the terms Uniti was able to obtain from third party PIPE investors. Windstream equityholders would also be given the option to receive up to an additional $125 million of the PIPE in lieu of cash but without warrants and solely on terms that match those of third-party investors. The parties convened once again via teleconference to discuss these terms.

Later on November 27, 2023, Uniti delivered a revised proposal to Elliott, and Mr. Gunderman, Mr. Miller and Mr. Weber reconvened via teleconference to discuss the key terms of the potential transaction. In this revised proposal, Uniti stockholders would receive 51% of the common stock of the combined company based on each company's respective valuation, and prior to the $1 billion payment to legacy Windstream equityholders to repurchase Windstream equity at the closing. Additionally, Windstream equityholders would be issued $350 million of the PIPE in lieu of cash, with terms including warrants representing 4.2% of the combined company common stock but otherwise matching the terms (including the dividend rate) Uniti was able to obtain from third party PIPE investors, along with the option to receive an additional $150 million of the PIPE without warrants and solely on terms that match those of third-party investors.

On November 28, 2023, Elliott delivered a revised proposal to Uniti, which included Windstream equityholders receiving 51% of the common stock of the combined company based on each company's respective valuation, and prior to the $1 billion payment to legacy Windstream equityholders to repurchase Windstream equity at the closing, but maintained its prior proposal for Windstream equityholders to receive $425 million of the PIPE in lieu of cash, with terms including a 12% dividend rate and 5.1% warrants but otherwise matching the terms Uniti was able to obtain from third party PIPE investors, plus the option to receive an additional $125 million of the PIPE solely on terms that match those of third-party investors.

On November 29, 2023, the parties agreed that Uniti stockholders would receive 50.1% of the common stock of the combined company based on each company's respective valuation, and prior to the $1 billion payment to legacy Windstream equityholders to repurchase Windstream equity at the closing. Additionally, Windstream equityholders would be issued $400 million of the PIPE in lieu of cash, with terms including warrants representing 4.8% of the combined company common stock but otherwise matching the terms (including the dividend rate) Uniti was able to obtain from third party PIPE investors, plus an option for Windstream equityholders to receive up to an additional $175 million of the PIPE solely on terms that match those of third-party investors. Later that day, Mr. Gunderman updated the Uniti Board and confirmed that the parties had reached a verbal agreement and summarized the key terms described above.

In late November 2023, Windstream engaged Goldman Sachs and Morgan Stanley to act as financial advisors in connection with the potential transaction. The determination to engage Goldman Sachs and Morgan Stanley as Windstream's financial advisors was based on, among other things, each of Goldman Sachs' and Morgan Stanley's qualifications, experience, reputation and familiarity with Windstream.

On December 5, 2023, Uniti, on behalf of the Uniti Board, engaged J.P. Morgan to act as a financial advisor and provide a fairness opinion in connection with the potential transaction. The determination to engage J.P. Morgan as Uniti's financial advisor was based on, among other things, J.P. Morgan's qualifications, experience and reputation and J.P. Morgan's familiarity with Uniti.

On December 7, 2023, Davis Polk, counsel for Uniti, delivered the initial draft of the Merger Agreement to Debevoise, counsel for Windstream. Approximately one week later, on December 15, 2023, a meeting between representatives of Davis Polk, Debevoise and each company's auditor was convened by videoconference to discuss potential transaction structures and related tax issues.

On December 9, 2023, Uniti management was given access to the virtual data room containing diligence materials on Windstream, and each party launched their respective diligence processes during the month of December.

During the month of December, representatives of Windstream, Uniti and one of Uniti's financial advisors met on several occasions via teleconference to discuss Windstream's forecasts.

On December 27, 2023, Mr. Gunderman updated the Uniti Board on the due diligence process, the PIPE outreach process, findings with respect to potential synergies and discussions related to the proposed tax structure, among others.

On December 29, 2023, Debevoise delivered to Davis Polk a document setting forth proposed post-transaction governance and liquidity arrangements that would be applicable to large rollover Windstream equityholders. The parties then exchanged various drafts of this document through February 15, 2024.

On December 30, 2023, representatives of Uniti's and Windstream's respective financial advisors met to coordinate the processes for the merger transaction and the PIPE.

Over the next few months until the signing of the Merger Agreement, Mr. Gunderman regularly held calls with the Chairman of the Uniti Board to provide updates on the status of negotiations, the anticipated timeline to signing and changes to key transaction terms.

On January 2, 2024, Davis Polk delivered the initial draft of the Stockholders Agreement to Debevoise, which responded to the draft governance and liquidity document that had been exchanged with Debevoise.

On January 4, 2024, representatives of Davis Polk and Debevoise convened via videoconference to discuss the terms of the Stockholders Agreement described above.

On January 8, 2024, Debevoise returned a revised draft of the Merger Agreement to Davis Polk, and on January 9, 2024, Davis Polk delivered initial drafts of a subscription agreement to be used in the PIPE transaction, the Warrant Agreement and the terms of the preferred stock to Debevoise.

On January 10, 2024, the Uniti Board held a call to discuss the status of negotiations between the parties and the broader transaction timeline.

In mid-January 2024, Uniti launched the marketing process of the PIPE and entered into non-disclosure agreements with approximately 15 potential investors, and throughout January, February and March 2024, these parties conducted due diligence on Uniti and the transaction.

On January 23, 2024, representatives of Uniti's and Windstream's respective financial advisors (but, for the avoidance of doubt, not including J.P. Morgan or Stephens) met via teleconference to discuss Windstream's forecasts.

From January to April 2024, Uniti, Windstream and their respective advisors continued to have in-depth discussions regarding financial, business and legal due diligence matters.

On February 1, 2024, Mr. Gunderman updated the Uniti Board on the PIPE process, governance matters, the due diligence process, the status of the various transaction documents and the communications plan for the announcement of the transaction, among others.

Davis Polk sent an initial draft of the Elliott Unitholder Agreement to Debevoise on February 13, 2024 and a revised draft of the Merger Agreement on February 28, 2024, and representatives of Davis Polk and Debevoise exchanged various drafts of the PIPE transaction documents and other transaction agreements throughout February and March 2024. During this time, the key issues being negotiated in the Merger Agreement included the amount and scope of the termination fees, restrictions on paying dividends between signing and closing, limitations on the Uniti Board's ability to accept a superior proposal and control over regulatory filings. The key issues negotiated in the Unitholder Agreements over the next few months included the scope of released claims, equity transfer restrictions, scope of the non-solicit provision and the level of regulatory undertaking required of individual equityholders. The key issues negotiated in the PIPE transaction documents were the dividend rate, redemption features, the amount of warrants, dividend participation rights and the exercise period.

On February 16, 2024, various media outlets reported on a potential transaction between Uniti and Windstream. Following these reports, various strategic counterparties contacted Uniti management expressing interest in discussing potential strategic opportunities for the combined company following the closing of the transaction.

On February 27, 2024, the Uniti Board convened a meeting by teleconference, with members of Uniti management in attendance, to discuss the strategic rationale and expected synergies of the transaction, certain financial information provided by Windstream and the PIPE transaction and potential investors.

On March 4, 2024, representatives from Davis Polk and Debevoise convened via teleconference to discuss potential transaction structures, including the PIPE, the Windstream Rights Offering and the Windstream Tender Offer.

On March 20, 2024, despite interest from numerous potential investors, Uniti decided that it was not in the best interests of the parties to continue pursuing third party PIPE financing. During the PIPE marketing period, Uniti's debt securities improved materially and became a more attractive source of financing from an execution and cost of capital perspective. The parties determined that, in lieu of raising $1 billion through the PIPE, Windstream's equityholders would receive a reduced cash payment of $425 million (to be funded through incremental debt financing by Uniti) and the remaining $575 million of consideration would be in the form of the preferred stock and warrants representing 6.9% of the combined company's common stock (with the cash option being reduced by any amounts that would be payable to settle Windstream's equity awards). Windstream equityholders would receive 38% of the common stock of the combined company (with such percentages excluding the effect of the warrants to be issued). The negotiated terms of the preferred were informed by the indications of interest from potential PIPE investors, and Uniti determined that the terms of the negotiated preferred to be received by Windstream equityholders were superior to those that could be obtained from potential new PIPE investors.

On March 29, 2024, Mr. Gunderman updated the Uniti Board on the proposed transaction timeline and status of negotiations. The Uniti Board then held a call with Uniti management on April 3, 2024 to discuss these updates as well as the potential engagement of a local financial advisor.

On April 4, 2024, Davis Polk delivered an initial draft of the Voting Agreement to Debevoise, pursuant to which Elliott would commit to vote all of its shares of Uniti Common Stock in favor of the Merger and related proposals, and the parties exchanged various drafts of the Voting Agreement and other transaction agreements prior to May 3, 2024. The key issues negotiated in the Voting Agreement included the scope of the matters required to be voted on, transfer restrictions on the stockholder's Uniti Common Stock and scope of the proxy granted to Uniti.

On April 5, 2024, representatives of Davis Polk and Debevoise convened via videoconference to discuss the terms of the Stockholders Agreement described above.

Between April 6, 2024 and April 14, 2024, Davis Polk and Debevoise exchanged various issues lists pertaining to outstanding issues in the Merger Agreement and the Stockholders Agreements, including (i) obligations and conditions related to Uniti financing the Closing Cash Payment and its transaction expenses, (ii) the payment of certain termination fees and remedies, (iii) treatment of the Windstream equity awards, (iv) post-closing benefits, (v) certain interim operating covenants, (vi) standstill restrictions for certain stockholders following the Closing and (vii) transfer restrictions for certain stockholders following the Closing.

On April 8, 2024, Mr. Gunderman sent to the Uniti Board the proposed communications materials for the announcement of the transaction and provided a brief update on the status of the transaction.

On April 9, 2024, Debevoise delivered the initial draft of the Registration Rights Agreement to Davis Polk, and the parties exchanges various drafts of the document over the next few weeks along with the other transaction documents.

On April 9, 2024, Davis Polk sent to Cravath, Swaine & Moore LLP ("Cravath"), counsel to the lenders, initial drafts of the Commitment Letter, Fee Letter and Engagement letter for the debt financing.

Over the course of the next few weeks prior to signing the definitive agreements, Davis Polk and Cravath exchanged various drafts of the documents for the debt financing and the Merger Agreement.

Over the next three weeks, representatives of Davis Polk, Debevoise and Ropes & Gray LLP ("Ropes & Gray"), counsel to the Legacy Investors, continued to exchange various drafts of the transaction agreements, and representatives of the parties' legal and financial advisors held meetings to discuss the remaining issues, including (i) obligations and conditions related to Uniti financing the Closing Cash Payment and its transaction expenses, (ii) the calculation of the Exchange Ratio, (iii) limitations on certain interim operating covenants, among others, (iv) appropriate efforts standards with respect to regulatory filings and cooperation for certain Windstream equityholders, (v) standstill and transfer restrictions for certain stockholders following the Closing, (vi) the terms of the Registration Rights Agreement, (vii) with respect to the preferred stock, dividend rates, the combined company's redemption right and redemption price, change of control provisions and voting rights, (viii) with respect to the warrants, the number of shares underlying the warrants, the duration of the warrants and participation rights of warrant holders.

On April 16, 2024, Mr. Gunderman updated the Uniti Board on the status of the transaction documents and overall transaction timeline.

On April 19, 2024, Uniti, on behalf of the Uniti Board, engaged Stephens to provide an additional fairness opinion in connection with the potential transaction due to, among other things, Stephens' qualifications, experience and reputation, particularly locally, and Stephens' familiarity with Uniti.

On April 24, 2024, the Uniti Board convened a meeting by teleconference, with members of Uniti management and representatives of Davis Polk, J.P. Morgan and Stephens in attendance. Members of Uniti management and representatives of Davis Polk delivered to the Uniti Board an overview of the directors' fiduciary duties and a summary of the key terms of the transaction agreements, and representatives of J.P. Morgan and Stephens each presented an overview of their respective financial analyses of the transaction.

From April 24 to April 28, 2024, representatives of Davis Polk, Debevoise and Ropes & Gray continued to negotiate and work to finalize the various transaction agreements and prepare for signing.

On April 28, 2024, the Uniti Board convened a meeting by teleconference, with members of Uniti management and representatives of Davis Polk, J.P. Morgan and Stephens in attendance. Members of Uniti management and representatives of Davis Polk provided an overview of key updates to the terms of the transaction agreements and discussed the material remaining open issues, including certain obligations related to the financing, the closing condition related to the receipt of the Revolving Credit Facility Consent and the trigger for the payment of the Financing Termination Fee. Representatives of J.P. Morgan and Stephens each rendered their respective oral opinions to the Uniti Board that, as of that date and based upon and subject to the assumptions made, procedures followed and matters considered in, and limitations on, the review undertaken by J.P. Morgan and Stephens, as applicable, in preparing their respective opinions, the Exchange Ratio was fair, from a financial point of view, to the holders of Uniti Common Stock. Lastly, the Uniti Board and members of Uniti management proposed suspending Uniti's dividend in anticipation of signing the definitive transaction agreements given Uniti's obligations thereunder. Following such discussion, the Uniti Board unanimously approved the Merger, for the reasons described in the section titled "*—Recommendation of the Uniti Board and Uniti's Reasons for the Merger*" below and resolved to recommend the Merger to Uniti's stockholders, and also approved the suspension of the dividend.

Following the April 28 meeting through May 2, 2024, the parties and their representatives continued to exchange revised versions of all transaction agreements in order to address comments related to certain non-economic concerns raised by certain of Windstream's equityholders, and Mr. Gunderman informed the Uniti Board of this delay in the evening of April 28, 2024.

On May 2, 2024, the Uniti Board convened a meeting by teleconference, with members of Uniti management and representatives of Davis Polk, J.P. Morgan and Stephens in attendance. The Uniti Board declared a $0.15 dividend payable in June 2024, which was expected to be the last dividend paid to Uniti stockholders prior to the closing of the transaction, and representatives of Davis Polk and Uniti management confirmed to the Uniti Board that all open issues related to the transaction agreements had been resolved and provided an overview of the revised terms of the agreements. Representatives of J.P. Morgan and Stephens each rendered their respective oral opinions (which were subsequently confirmed by

delivery of written opinions dated as of, in the case of Stephens, May 2, 2024, and in the case of J.P. Morgan, May 3, 2024) to the Uniti Board that, as of that date and based upon and subject to the assumptions made, procedures followed and matters considered in, and limitations on, the review undertaken by J.P. Morgan and Stephens, as applicable, in preparing their respective opinions, the Exchange Ratio was fair, from a financial point of view, to the holders of Uniti Common Stock. Following such discussion, the Uniti Board unanimously approved the Merger, for the reasons described in the section titled "*— Recommendation of the Uniti Board and Uniti's Reasons for the Merger*" below and resolved to recommend the Merger to Uniti's stockholders.

Shortly following this meeting, early in the morning on May 3, 2024, the parties executed the Merger Agreement and certain other transaction agreements. Before the opening of Nasdaq normal trading hours on May 3, 2024, the parties issued a joint press release announcing the execution of the Merger Agreement.

Recommendation of the Uniti Board and Uniti's Reasons for the Merger

At a meeting of the Uniti Board held on May 2, 2024, the Uniti Board unanimously determined (i) that the Merger Agreement and the other Transaction Agreements and the actions and transactions contemplated thereby, including the Merger, the Charter Amendment and the pre-closing Uniti restructuring, are in the best interests of, Uniti and its stockholders, (ii) that the actions and transactions contemplated by the Merger Agreement and the other Transaction Agreements on the terms and conditions thereof, including the Merger, the Charter Amendment and the pre-closing Uniti restructuring are advisable, (iii) that the approval of the Merger, the Charter Amendment, the pre-closing Uniti restructuring and the other actions and transactions contemplated by the Merger Agreement and the other Transaction Agreements on the terms and conditions thereof shall be submitted to the Uniti stockholders for consideration at the Special Meeting, (iv) to recommend that the Uniti stockholders approve the Merger, the Charter Amendment, the pre-closing Uniti restructuring and the other actions and transactions contemplated by the Merger Agreement and the other Transaction Agreements, and (v) to approve the Merger Agreement and the other Transaction Agreements (including the Unitholder Agreements, the Voting Agreement, the Stockholder Agreements and the Registration Rights Agreement). On May 16, 2024, the Committee, through a written consent signed by all of the members of the Committee, determined that it is in the best interests of Uniti to grant the Special Equity Grants and approved such Special Equity Grants, which are the subject of the Advisory Compensation Proposal. On July 28, 2024, the Uniti Board, through a written consent signed by all the directors, unanimously determined (i) that the Delaware Conversion (as defined below) and the Plan of Conversion (as defined below) are in the best interests of Uniti and its stockholders, (ii) that the Delaware Conversion and the Plan of Conversion are advisable, (iii) that the Delaware Conversion and the Plan of Conversion shall be submitted to the Uniti stockholders for consideration at the Special Meeting, (iv) to recommend that the Uniti stockholders approve the Delaware Conversion and Plan of Conversion and (v) to approve the Delaware Conversion and Plan of Conversion, including the certificate of incorporation attached thereto as Exhibit A. When you consider the Uniti Board's recommendation, you should be aware that Uniti's directors may have interests in the Merger that may be different from, or in addition to, the interests of Uniti's stockholders generally. These interests are described in the section entitled "*The Merger — Interests of Uniti's Directors and Executive Officers in the Merger*."

The Uniti Board unanimously recommends that stockholders vote "FOR" the Merger Proposal, "FOR" the Advisory Compensation Proposal, "FOR" the Interim Charter Amendment Proposal, "FOR" the Delaware Conversion Proposal and "FOR" the Adjournment Proposal.

In reaching its unanimous resolution as described above, the Uniti Board considered a variety of factors, both positive and negative, and potential benefits and detriments of the Merger to Uniti and Uniti stockholders. The following are some of the significant factors that supported the Uniti Board's recommendation that the Uniti stockholders approve the Merger Agreement and the transactions contemplated thereby (which are not necessarily presented in order of relative importance):

- *Merger Consideration.* The value of the Uniti Merger Consideration to be received by Uniti stockholders in relation to the market prices of Uniti Common Shares prior to the Uniti Board's approval of the Merger Agreement, and the fact that Uniti stockholders will receive a higher amount of New Uniti Common Stock which will provide them with a greater opportunity to benefit from upside performance.

- *Uncertainty of Future Market Price.* The uncertainty of Uniti's future stock market price if Uniti remained independent. The Uniti Board considered Uniti's business, assets, financial condition, results of operations, management, competitive position and prospects, as well as current industry, economic and stock and credit market conditions. The Uniti Board also considered Uniti's long range plan and the initiatives and the potential execution risks associated with such plan. In connection with these considerations, the Uniti Board considered the attendant risk that if Uniti remained independent, Uniti Common Shares might not trade at levels equal to or greater than the value of the Uniti Merger Consideration in the near term, over an extended period of time or at all.
- *Negotiations with Windstream.* The benefits that Uniti and its advisors were able to obtain during its negotiations with Windstream. The Uniti Board believed that the consideration and terms reflected in the Merger Agreement represented the best transaction that could be obtained by Uniti stockholders at the time, and that there was no assurance that a more favorable transaction or opportunity to sell Uniti would arise later.
- *Benefits of a Combined Company.* The Uniti Board believes that the company resulting from a merger of Uniti and Windstream would be well positioned to achieve future growth and generate additional returns for Uniti's former stockholders, including as a result of:
  - the benefits associated with consolidating Uniti and Windstream, thus combining Uniti's national wholesale owned network with Windstream's fiber-to-the-home business, which would be able to initially serve over 1.1 million customers and 1.5 million existing homes, with a particularly strong presence in the Midwest and Southeast;
  - expected annual operating expense synergies of up to $100 million and annual capital expenditures savings of $20 million to $30 million within 36 months of Closing, resulting from removing several dis-synergies which exist in the current landlord/tenant relationship, as well as any potential risk to the renewal of the master leases scheduled to occur in 2030;
  - expected enhanced free cash flow;
  - strengthening the combined company's ability to return capital to stockholders, compared to Uniti and Windstream on a standalone going concern basis, as a result of the benefits of enhanced margins and better access to capital; and
  - the scale to execute on larger-sized acquisition opportunities.
- *Ownership and Management.* Based on the Exchange Ratio, which is based on predetermined ownership percentages and will not fluctuate in the event that the value of Windstream increases relative to the market price of Uniti Common Shares between the date of the Merger Agreement and the Closing, Uniti stockholders would own a majority of the combined company following the Closing and that Uniti's officers would be appointed as the combined company's initial officers.
- *Due Diligence.* Uniti's due diligence review of Windstream and discussions with Windstream's management and financial and legal advisors.
- *Other Alternatives.* The Uniti Board determined, after a review of other business combination opportunities reasonably available to Uniti, that the Merger represents the best potential business combination reasonably available to Uniti and an attractive opportunity for Uniti's management to accelerate its business plan based upon the process utilized to evaluate and assess other alternatives, and the Uniti Board's belief that such process has not presented a better alternative. The Uniti Board further considered the risk that if Uniti did not enter into the Merger Agreement at such time, it may not have another opportunity to do so or to accept a comparable opportunity.
- *Opinions of Financial Advisors.* The opinions of J.P. Morgan and Stephens, Uniti's financial advisors, dated May 3, 2024, and May 2, 2024, respectively, and delivered to the Uniti Board to the effect that, as of such date and based on and subject to matters described in their respective opinions, the Uniti Merger Consideration was fair, from a financial point of view, to Uniti. See "*Opinion of Stephens Inc. to the Uniti Board*" and "*Opinion of J.P. Morgan to the Uniti Board*" beginning on page 156 and 166, respectively, of this proxy statement/prospectus.
- *Likelihood of Consummation*. The likelihood that the Merger would be completed, in light of, among other things, the conditions to the Merger, the absence of a Windstream financing condition,

and the efforts required to obtain regulatory approvals, including the obligation of Windstream to hold separate, sell, license, divest or otherwise dispose of certain businesses or properties or assets of Windstream, Uniti or their respective affiliates.

- *Certainty Regarding Lease.* The fact that the Merger would eliminate risks and uncertainty, including related to potential disputes and arbitration between Uniti and Windstream regarding renewal of the Windstream Leases between Uniti and Windstream to occur prior to expiration in 2030, as well as the potential difference in rent amounts following each renewal, and the fact that even if Uniti were successful in any such arbitration, Windstream may not be able to fulfill its obligations, and a Windstream bankruptcy could adversely affect Uniti.
- *Elliott Designees.* The Uniti Board's belief that the addition of directors nominated by Elliott to the New Uniti Board in connection with the Transactions will add further valuable expertise and experience, which will enhance the likelihood of realizing the strategic benefits that Uniti expects to derive from the Merger;
- *Standstill*. The fact that, pursuant to the Elliott Stockholder Agreement, the Elliott Stockholders will be subject to customary standstill restrictions that will mitigate certain risks typically associated with the presence of concentrated ownership in a large stockholder.
- *Terms of the Merger Agreement.* The Uniti Board considered the terms of the Merger Agreement, including the following.
  - the representations, warranties and covenants of the parties, the conditions to the parties' obligations to complete the Merger and their ability to terminate the Merger Agreement;
  - the fact that under certain circumstances, and subject to certain conditions more fully described in the section entitled "*The Merger Agreement — No Solicitation of Competing Proposals*", the Uniti Board's ability to change its recommendation of the Merger.
  - the fact that under certain circumstances, and subject to certain conditions more fully described in the section entitled "*The Merger Agreement — No Solicitation of Competing Proposals*", Uniti can provide information to and engage in negotiations and discussions with a third party in connection with a bona fide alternative acquisition proposal that did not result from a breach of Uniti's non-solicitation obligations, if the Uniti Board determines in good faith, after consultation with its outside legal counsel and financial advisors, that such proposal constitutes or would reasonably be expected to lead to a Superior Proposal, and the Uniti Board can terminate the Merger Agreement to accept such Superior Proposal in order to comply with its fiduciary duties if Uniti complies with certain procedural requirements;
  - the belief of the Uniti Board that the payment of the $55,000,000 termination fee was not likely to unduly discourage additional competing third-party proposals or reduce the price of such proposals, that such termination fees and provisions are customary for transactions of this size and type, and that the size of the termination fee was reasonable in the context of comparable transactions;
  - the fact that, in the event of Windstream's willful breach of the Merger Agreement, Uniti may be able to seek uncapped damages (which may include the benefit of the bargain lost by Uniti stockholders); and
  - the ability of Uniti to specifically enforce the terms of the Merger Agreement under certain circumstances.
- *Potential Tax Benefits.* The fact that, if Uniti receives the ruling it is requesting from the IRS, the receipt of which is not a condition to closing, the structure of the transaction is expected to permit the combined company to obtain a step-up in the tax basis of Uniti's assets, which Uniti expects would result in significant future tax savings for the combined company after the Merger, as more fully described above in risk factor "*If Uniti exercises its rights under the Merger Agreement to effect the Merger using an alternative transaction structure, Uniti expects that New Uniti would not receive a step-up in the tax basis of any of Uniti's assets, reducing potential tax savings for New Uniti that otherwise would result from the Merger*".

The Uniti Board also considered certain potentially negative factors in its deliberations concerning the Merger, including the following:

- *Integration.* The risk that integrating the businesses of the two companies will be costly and limited initially by the requirement to maintain separate debt structures for Windstream and Uniti, and the risk that the potential benefits of the Merger may not be fully achieved or may not be achieved within the expected time frame;
- *Risk of Non-Completion.* The risk that the Merger might not be completed, including as a result of the failure to obtain regulatory approvals or the failure of Uniti's stockholders to approve the Merger Agreement Proposal, and the effect the resulting public announcement of the termination of the Merger Agreement may have on the trading price of Uniti Common Shares and Uniti's business and operating results, particularly in light of the costs incurred in connection with the Merger, and the possibility that if the Merger Agreement is terminated under certain circumstances, Uniti may be required to pay to Windstream a termination fee of either $75,000,000 or $55,000,000 and, if the Merger Agreement is terminated as a result the Uniti stockholders failing to approve the Merger Agreement Proposal, Uniti may be required to pay certain expenses of Windstream up to $25,000,000;
- *Fixed Exchange Ratio.* The Uniti Board considered that because the Merger Consideration is based on an exchange ratio derived from predetermined ownership percentages, in which Uniti stockholders as of immediately prior to the Closing will receive New Uniti Common Stock equal to 57.68% of the fully-diluted New Uniti Common Stock immediately following the Closing (subject to pro rata dilution from any common equity financing to support the Closing Cash Payment), Uniti stockholders will bear the risk of a decrease in the value of Windstream during the pendency of the Merger, and the Merger Agreement does not provide Uniti with a collar or a value-based termination right;
- *REIT Status.* The fact that, following the Closing, the combined company will not qualify as a real estate investment trust for U.S. federal income tax purposes;
- *Concentrated Ownership*. Risks associated with the fact that Elliott and its affiliates will own a large percentage of New Uniti Common Stock following the Merger;
- *Risk of Tax Treatment.* The risk that Uniti will not receive a favorable IRS ruling, the receipt of which is not a condition to closing, and that the combined company will not be able to obtain a step-up in the tax basis of Uniti's assets and the significant tax savings that would be expected to result therefrom after the Merger, as more fully described above in the risk factor "*If Uniti exercises its rights under the Merger Agreement to effect the Merger using an alternative transaction structure, Uniti expects that New Uniti would not receive a step-up in the tax basis of any of Uniti's assets, reducing potential tax savings for New Uniti that otherwise would result from the Merger*";
- *Macroeconomic Risks.* The risk of macroeconomic uncertainty and the effects it could have on Uniti's revenues;
- *Disruption and Costs*. The possible distraction of Uniti's management and the costs and expenses associated with completing the Merger, including costs that will be incurred regardless of whether or not the Merger is completed;
- *Possible Deterrence of Competing Offers.* The risk that various provisions of the Merger Agreement, including the requirement that Uniti must pay to Windstream a termination fee of $55,000,000 if the Merger Agreement is terminated under certain circumstances to accept a superior proposal, may discourage other parties potentially interested in an acquisition of, or combination with, Uniti from pursuing that opportunity;
- *Interim Operating Covenants.* The risk that the restrictions on the conduct of Uniti's and its subsidiaries' businesses during the period between the execution of the Merger Agreement and the completion of the merger as set forth in the Merger Agreement may limit Uniti's ability to engage with or pursue various opportunities. This interim period may continue until May 3, 2026, if regulatory approvals require such time;
- *Impact of Announcement.* The uncertainty about the effect of the Merger, regardless of whether the Merger is completed, on Uniti's employees, customers and other parties, which may impair Uniti's

ability to attract, retain and motivate key personnel, and could cause customers, suppliers and others to seek to change existing business relationships with Uniti. Additionally, the potential for litigation arising in connection with the Merger;

- *Risks of a Combined Company.* The fact that, if the Merger is completed, Uniti will be subject to additional risks associated with Windstream's business;
- *Interests of Directors and Executive Officers.* The fact that the executive officers and directors of Uniti have certain interests in the Merger that may be different from, or in addition to, the interests of Uniti's stockholders generally;
- *Uncertainty of Analyses.* The fact that the analyses, including the analyses regarding the renewal of the Windstream Leases, and unaudited forecasted financial information on which the Uniti Board relied are uncertain; and
- *Other Risks.* Various other risks associated with Uniti's business, as described in the section entitled "*Risk Factors*" appearing elsewhere in this proxy statement/prospectus.

While the Uniti Board considered potentially positive and potentially negative factors, the Uniti Board concluded that, overall, the potentially positive factors outweighed the potentially negative factors. The foregoing discussion is not intended to be an exhaustive list of the information and factors considered by the Uniti Board in its consideration of the Merger, but includes the material positive factors and material negative factors considered by the Uniti Board in that regard. In view of the number and variety of factors and the amount of information considered, the Uniti Board did not find it practicable to, nor did it attempt to, make specific assessments of, quantify, or otherwise assign relative weights to, the specific factors considered in reaching its determination. In addition, individual members of the Uniti Board may have given different weights to different factors. Based on the totality of the information presented, the Uniti Board collectively reached the unanimous decision to reach the determinations described above in light of the foregoing factors and other factors that the members of the Uniti Board felt were appropriate. Portions of this explanation of the Uniti Board's reasons for the Merger and other information presented in this section are forward-looking in nature and, therefore, should be read in light of the section entitled "*Cautionary Note Regarding Forward-Looking Statements*."

Opinion of Stephens Inc. to the Uniti Board

On April 19, 2024, Uniti, on behalf of the Uniti Board, engaged Stephens to provide a fairness opinion in connection with the Uniti Board's evaluation of the Merger. As part of its engagement, Stephens was asked to undertake a study of the fairness, from a financial point of view, of the Exchange Ratio in the proposed Merger. Uniti engaged Stephens because, among other factors, Stephens is a nationally recognized investment banking firm with substantial experience in similar transactions. As part of its investment banking business, Stephens is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions.

As part of Stephens' engagement, representatives of Stephens participated in meetings of the Uniti Board held on April 28, 2024 and May 2, 2024, in which the Uniti Board considered and approved the proposed Merger. At these meetings, Stephens reviewed the financial aspects of the proposed Merger and rendered its oral opinion, which was subsequently confirmed by delivery of a written opinion to the Uniti Board dated as of May 2, 2024, that, as of such date, the Exchange Ratio in the proposed Merger is fair to the holders of Uniti Common Shares (solely in their capacity as such) from a financial point of view, based upon and subject to the qualifications, assumptions and other matters considered by Stephens in connection with the preparation of its opinion.

The full text of Stephens' written opinion letter (the "Stephens Opinion Letter") is attached as Annex N to this proxy statement/prospectus. The Stephens Opinion Letter outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Stephens in rendering its opinion. The summary of such opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of such written Stephens Opinion Letter. Uniti stockholders are urged to read the entire Stephens Opinion Letter carefully in connection with their consideration of the proposed Merger. Uniti did not give any instruction to or impose any limitations on

Stephens as it related to the issuance of its opinion.

Stephens' opinion speaks only as of the date of such opinion, and Stephens has undertaken no obligation to update or revise its opinion. Such opinion was directed to the Uniti Board (solely in its capacity as such) in connection with, and for purposes of, its consideration of the proposed Merger. Such opinion only addresses whether the Exchange Ratio in the proposed Merger is fair to the holders of the Uniti Common Shares (solely in their capacity as such) from a financial point of view as of the date of such opinion. Such opinion does not address the underlying business decision of Uniti to engage in the proposed Merger or any other term or aspect of the Merger Agreement or the transactions contemplated thereby. Stephens' opinion does not constitute a recommendation to the Uniti Board or any of the Uniti stockholders as to how such person should vote or otherwise act with respect to the proposed Merger or any other matter. Uniti and Windstream determined the Uniti Merger Consideration through a negotiation process.

In connection with developing its opinion, Stephens:

(i) Reviewed the then most recent May 2, 2024 draft of the Merger Agreement and related documents provided to Stephens by Uniti;

(ii) Reviewed certain audited financial statements of Uniti as filed with its Form 10-K for the year ended December 31, 2023, and certain audited financial statements of Windstream filed as Exhibit 99.1 with Uniti's Form 10-K/A for the year ended December 31, 2023;

(iii) Reviewed certain publicly available historical business and financial information relating to Uniti and Windstream;

(iv) Reviewed certain non-public historical business and financial information, including projected financial forecasts and other data relating to Uniti and Windstream, furnished to Stephens by management of Uniti, including, in the case of Windstream, as adjusted by management of Uniti;

(v) Reviewed the potential pro forma financial impact of the proposed Merger on the future financial performance of the combined company based upon projected financial forecasts and other data relating to Uniti and Windstream provided to Stephens by the management of Uniti, including, in the case of Windstream, as adjusted by management of Uniti, and the amount and timing of projected synergies and other strategic benefits anticipated by management of Uniti to be realized from the proposed Merger;

(vi) Discussed with members of management of Uniti the future business and prospects of Uniti and Windstream, the anticipated financial consequences of the proposed Merger to Uniti and Windstream and the amount and timing of projected synergies and other strategic benefits anticipated by management of Uniti to be realized from the proposed Merger;

(vii) Reviewed public information with respect to certain other companies in lines of business that Stephens believes to be relevant in evaluating the businesses of Uniti and the pro forma combined entity, respectively;

(viii) Reviewed historical stock prices and trading volumes of the common stock of Uniti; and

(ix) Conducted such other financial studies, analyses and investigations as Stephens deemed appropriate.

Stephens relied on the accuracy and completeness of the information, financial data and financial forecasts concerning Uniti and Windstream provided to Stephens by Uniti and of the other information reviewed by Stephens in connection with the preparation of Stephens' opinion, and its opinion was based upon such information. Stephens did not independently verify or undertake any responsibility to independently verify the accuracy or completeness of any of such information, data or forecasts. Stephens did not assume any responsibility for making or undertaking an independent evaluation or appraisal of any of the assets or liabilities of Uniti or of Windstream, and Stephens was not furnished with any such evaluations or appraisals; nor did Stephens evaluate the solvency or fair value of Uniti or of Windstream under any laws relating to bankruptcy, insolvency or similar matters. Stephens did not assume any obligation to conduct any physical inspection of the properties, facilities, assets or liabilities (contingent or otherwise) of Uniti or Windstream. Stephens did not make an independent analysis of the effects of potential future changes in the rate of inflation or of prevailing rates of interest or other market developments or

disruptions, or of the effects of any global conflicts or hostilities, or of any other disaster or adversity, on the business or prospects of Uniti or Windstream. With respect to the prospective financial information or forecasts prepared by management of Uniti and management of Windstream, including the forecasts of potential cost savings and potential synergies, as provided to Stephens by Uniti, Stephens also assumed that such financial forecasts had been reasonably prepared and reflected the best then currently available estimates and judgments of management of Uniti as to the future financial performance of Uniti and Windstream, respectively, and provided a reasonable basis for Stephens' analysis. Stephens recognized that such prospective financial information or forecasts were based on numerous variables, assumptions and judgments that were inherently uncertain (including, without limitation, factors related to general economic and competitive conditions) and that actual results could vary significantly from such forecasts, and Stephens expressed no opinion as to the reliability of such prospective financial information, forecasts or estimates or the assumptions upon which they were based.

Stephens does not provide legal, accounting, regulatory, or tax advice or expertise, and Stephens relied solely, and without independent verification, on the assessments of Uniti and its other advisors with respect to such matters. Stephens assumed, with Uniti's consent, that the proposed Merger will not result in any materially adverse legal, regulatory, accounting or tax consequences for Uniti or its stockholders and that any reviews of legal, accounting, regulatory or tax issues conducted as a result of the proposed Merger will be resolved favorably to Uniti and its stockholders. Stephens did not express any opinion as to any tax or other consequences that might result from the proposed Merger.

Stephens' opinion was necessarily based upon market, economic and other conditions as they existed and could be evaluated on the date of such opinion, and on the information made available to Stephens as of the date of such opinion. Market price data used by Stephens in connection with its opinion was based on reported market closing prices as of May 1, 2024. It should be understood that subsequent developments may affect the opinion and that Stephens did not undertake any obligation to update, revise or reaffirm the opinion or otherwise comment on events occurring after the date of the opinion. Stephens further noted that volatility or disruptions in the credit and financial markets relating to, among other things, potential future changes in the rate of inflation or prevailing rates of interest or other market developments or disruptions, or the effects of any global conflicts or hostilities, or any other disaster or adversity may or may not have an effect on Uniti or Windstream, and Stephens did not express an opinion as to the effects of such volatility or disruptions on the proposed Merger or any party to the proposed Merger. Stephens further expressed no opinion as to the prices at which the securities of any participant in the proposed Merger may trade at any time subsequent to the announcement of the proposed Merger.

In connection with developing its opinion, Stephens assumed that, in all respects material to its analyses:

(i) the proposed Merger and any related transactions will be consummated on the terms of the latest draft of the merger agreement provided to Stephens, without material waiver or modification;

(ii) the representations and warranties of each party in the Merger Agreement and in all related documents and instruments referred to in the Merger Agreement are true and correct;

(iii) each party to the Merger Agreement and all related documents will perform all of the covenants and agreements required to be performed by such party under such documents;

(iv) all conditions to the completion of the proposed Merger will be satisfied within the time frames contemplated by the Merger Agreement without any waivers;

(v) that in the course of obtaining the necessary regulatory, lending or other consents or approvals (contractual or otherwise) for the proposed Merger and any related transactions, no restrictions, including any divestiture requirements or amendments or modifications, will be imposed that would have a material adverse effect on the contemplated benefits of the proposed Merger to Uniti or the holders of the common stock of Uniti (solely in their capacity as such);

(vi) there has been no material change in the assets, liabilities, financial condition, results of operations, business or prospects of Uniti or Windstream since the date of the most recent financial statements

made available to Stephens, and that no legal, political, economic, regulatory or other development has occurred that will adversely impact Uniti or Windstream; and

(vii) the proposed Merger will be consummated in a manner that complies with applicable law and regulations.

Stephens' opinion was limited to whether the Exchange Ratio in the proposed Merger is fair to the holders of the common stock of Uniti (solely in their capacity as such) from a financial point of view as of the date of such opinion. Stephens was not asked to, and it did not, offer any opinion as to the terms of the Merger Agreement or the form of the proposed Merger or any aspect of the proposed Merger, other than the fairness, from a financial point of view, of the Exchange Ratio in the proposed Merger to the holders of the common stock of Uniti (solely in their capacity as such). Such opinion did not address the merits of the underlying decision by Uniti to engage in the proposed Merger, the merits of the proposed Merger as compared to other alternatives potentially available to Uniti or the relative effects of any alternative transaction in which Uniti might engage, nor is it intended to be a recommendation to any person or entity as to any specific action that should be taken in connection with the proposed Merger, including with respect to how to vote or act with respect to the proposed Merger. Moreover, Stephens did not express any opinion as to the fairness of the amount or nature of the compensation to any of Uniti's officers, directors or employees, or to any group of such officers, directors or employees, whether relative to the compensation to other stockholders of Uniti or otherwise.

The following is a summary of the material financial analyses performed and material factors considered by Stephens in connection with developing its opinion. In performing the financial analyses described below, Stephens relied on the financial and operating data, projections and other financial information and assumptions concerning Uniti and Windstream provided by management of Uniti, and Stephens reviewed with Uniti's executive management certain assumptions concerning Uniti and Windstream upon which the analyses were based, as well as other factors. Although this summary does not purport to describe all of the analyses performed or factors considered by Stephens, it does set forth those analyses considered by Stephens to be material in arriving at its opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. The order of the summaries of analyses described does not represent the relative importance or weight given to those analyses by Stephens. It should be noted that in arriving at its opinion, Stephens did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, Stephens believes that its analysis must be considered as a whole and that considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion. The financial analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses summarized below. Accordingly, Stephens' analyses and the summary of its analyses must be considered as a whole and selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying Stephens' analyses and opinion.

Summary of Proposed Merger

Pursuant to the Merger Agreement, and subject to the terms, conditions and limitations set forth therein, and for purposes of its opinion, Stephens understood that, subject to potential adjustments as described in the Merger Agreement, each outstanding Uniti Common Share, subject to certain exceptions described in the Merger Agreement, will be converted into the right to receive a number of shares of the common stock of the combined entity determined in accordance with the Merger Agreement, so that the holders of the common stock of the Company (solely in their capacity as such) (and holders of vested performance-based restricted stock unit awards of common stock of Uniti, solely in their capacity as such) will receive, in the aggregate, approximately 57.68% of all shares of the common stock of the combined entity as of the closing of the proposed Merger, before giving effect to any dilution arising from unvested Uniti

awards and equity issued (or issuable) in connection with certain Uniti financing transactions, but treating Uniti securities underlying Excess Uniti Equity Awards (as defined in the Merger Agreement) as vested (at target performance, to the extent applicable).

Uniti Group Inc. Financial Analysis

Selected Publicly Traded Companies Analysis:

Stephens compared the financial condition, operating statistics and market valuation of Uniti to Cogent Communications Holdings, Inc. and Frontier Communications Corporation, two publicly traded companies in the telecommunications industry.

To perform this analysis, Stephens reviewed publicly available financial information as of and for the last twelve-month period ended December 31, 2023, or the most recently reported period available, and the market trading multiples of the selected public companies based on May 1, 2024 closing prices. The financial data included in the table presented below may not correspond precisely to the data reported in historical financial statements as a result of the assumptions and methods used by Stephens to compute the financial data presented. The table below contains the EBITDA multiple for Uniti and each of its selected peer companies, which was reviewed and utilized by Stephens in its analysis:

Sector	Selected Public Company	TEV / 2024E EBITDA	TEV / 2025E EBITDA
Enterprise / Fiber Communications Provider	Cogent Communications Holdings, Inc.	13.1x	13.8x
Rural Local Exchange Carrier	Frontier Communications Corporation	7.4x	7.0x
		Reference:	
	Uniti Group Inc.	7.4x	7.2x

Source: SEC filings, S&P Global Market Intelligence, and publicly available information.

Stephens applied a range of EBITDA multiples of 7.25x to 7.75x to Uniti, in each case derived by Stephens based on its review of the respective peer companies selected and its experience and professional judgment, to the estimated EBITDA for Uniti for the year ending December 31, 2025. Uniti's estimated EBITDA was based on the projections provided by the management of Uniti. See the section below entitled "*— Certain Unaudited Prospective Financial Information of Uniti*" for additional information regarding the unaudited prospective financial information used by Stephens in performing its analysis. Based on this analysis, Stephens derived a range of implied enterprise values for Uniti as of December 31, 2024 and then a range of implied equity values for Uniti by reducing the range of implied enterprise values by the amount of Uniti's projected net debt (calculated as debt less cash and cash equivalents) as of December 31, 2024. Based on this analysis, Stephens derived an implied equity value range for Uniti of approximately $1.476 billion to $1.965 billion, as compared to Uniti's equity value implied by the closing price of Uniti Common Stock on February 16, 2024 (i.e., before the proposed Merger was reported by the press):

Implied Equity Value Range for Uniti Group Inc.	Uniti Group Inc. Equity Value on February 16, 2024
$1.476 billion to $1.965 billion	$1.233 billion

Stephens selected the companies used in this analysis because their relative asset size and financial performance, among other factors, were reasonably similar to Uniti; however no selected company is identical or directly comparable to Uniti. In evaluating comparable companies, Stephens made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Uniti, such as the impact of competition on the businesses of Uniti and the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of Uniti or the industry or in the financial markets in general. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and

operating characteristics and other factors that could affect the public trading or other values of the companies to which Uniti was compared.

Discounted Cash Flow Analysis:

Stephens performed a standalone discounted cash flow analysis of Uniti to estimate a range of implied equity values for Uniti based upon the discounted net present value of the projected Unlevered Cash Flow for Uniti from January 1, 2025, through calendar year 2028. In this analysis, Stephens used (i) financial information and data provided by Uniti, and (ii) prospective financial information provided by Uniti management. See the section below entitled "*— Certain Unaudited Prospective Financial Information of Uniti*" for additional information regarding the unaudited prospective financial information used by Stephens in performing its analysis. Stephens determined the projected amount of Unlevered Cash Flow for Uniti on a standalone basis assuming a terminal value for Uniti based upon a range of terminal EBITDA multiples, selected by Stephens exercising its professional judgment given the nature of Uniti and its business and industry, of 7.25x to 7.75x. In selecting a terminal EBITDA multiple for Uniti, Stephens considered the range of EBITDA multiples of Uniti and of the comparable public companies of Uniti set forth in the section entitled "*— Selected Publicly Traded Companies Analysis*" above.

Stephens calculated the terminal value for Uniti by applying the selected range of terminal EBITDA multiples to the Uniti projected standalone 2028 Adjusted EBITDA. Stephens calculated the range of implied enterprise values for Uniti by adding the net present value of the annual projected Unlevered Cash Flow for Uniti from January 1, 2025, through calendar year 2028 and the present value of Uniti's implied standalone terminal value at the end of such period.

Stephens discounted the cash flows and terminal values to December 31, 2024, using discount rates ranging from 11.25% to 12.25% which were based on estimates of Uniti's weighted average cost of capital as calculated by Stephens.

Based on this analysis, Stephens derived a range of implied enterprise values for Uniti as of December 31, 2024, and then a range of implied equity values for Uniti by reducing the range of implied enterprise values by the amount of Uniti's projected net debt (calculated as debt less cash and cash equivalents) as of December 31, 2024. Based on this analysis, Stephens derived an implied equity value range for Uniti on a standalone basis of approximately $1.385 billion to $1.972 billion.

The following table summarizes the approximate implied equity value range for Uniti, as compared to Uniti's equity value, utilizing the closing price of Uniti Common Stock, on February 16, 2024:

Implied Equity Value Range for Uniti Group Inc.	Uniti Group Inc. Equity Value on February 16, 2024
$1.385 billion to $1.972 billion	$1.233 billion

The discounted cash flow analysis is a widely used valuation methodology, but the results of this methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, capital levels, and discount rates. The analysis did not purport to be indicative of the actual values or expected values of Uniti. The actual results may vary from the projected results, any of these assumptions might not be realized in future operations and the variations may be material.

Pro Forma Combined Uniti Group Inc. and Windstream Holdings II, LLC Financial Analysis

Selected Publicly Traded Companies Analysis:

Stephens compared the financial condition, operating statistics and market valuation of the pro forma combined entity to Cogent Communications Holdings, Inc., Frontier Communications Corporation, Consolidated Communications Holdings, Inc., and Shenandoah Telecommunications Company, four publicly traded companies in the telecommunications industry.

To perform this analysis, Stephens reviewed publicly available financial information as of and for the last twelve-month period ended December 31, 2023, or the most recently reported period available, and the market trading multiples of the selected public companies based on May 1, 2024 closing prices. The financial

data included in the table presented below may not correspond precisely to the data reported in historical financial statements as a result of the assumptions and methods used by Stephens to compute the financial data presented. The table below contains the EBITDA multiple for each of the pro forma combined entity's selected peer companies, which was reviewed and utilized by Stephens in its analysis:

Sector	Selected Public Company	TEV / 2024E EBITDA	TEV / 2025E EBITDA
Enterprise / Fiber Communications Provider	Cogent Communications Holdings, Inc.	13.1x	13.8x
Rural Local Exchange Carrier	Frontier Communications Corporation	7.4x	7.0x
Rural Local Exchange Carrier	Consolidated Communications Holdings, Inc.	8.9x	8.3x
Rural Local Exchange Carrier / Residential Fiber	Shenandoah Telecommunications Company	8.6x	7.1x

Source: SEC filings, S&P Global Market Intelligence, and publicly available information.

Stephens applied a range of EBITDA multiples of 6.75x to 7.25x to the pro forma combined entity, in each case derived by Stephens based on its review of the respective peer companies selected and its experience and professional judgment, to the estimated pro forma combined EBITDA of Uniti and Windstream for the year ending December 31, 2025. Pro forma combined estimated EBITDA was based on the projections provided by the management of Uniti. See the section below entitled "— *Certain Unaudited Prospective Financial Information of Uniti*" for additional information regarding the unaudited prospective financial information used by Stephens in performing its analysis. Based on this analysis, Stephens derived a range of pro forma implied enterprise values of the pro forma combined entity as of December 31, 2024 and then a range of implied equity values for the pro forma combined entity by reducing the range of implied enterprise values by the amount of pro forma combined entity's projected net debt (calculated as Uniti and Windstream debt less cash and cash equivalents) as of December 31, 2024. Stephens derived an implied equity value range for the pro forma combined entity of approximately $2.358 billion to $3.157 billion. Based on this analysis, Stephens derived Uniti's implied equity value range in the pro forma combined entity of approximately $1.360 billion to $1.821 billion by multiplying Uniti's equity ownership percentage of 57.68% in the pro forma combined entity by the implied equity value range for the pro forma combined entity of approximately $2.358 billion to $3.157 billion, as compared to Uniti's equity value implied by the closing price of Uniti Common Stock on February 16, 2024:

Implied Equity Value Range for Combined Pro Forma Entity	Implied Equity Value Range for Uniti's Stake	Uniti Equity Value on February 16, 2024
$2.358 billion to 3.157 billion	$1.360 billion to $1.821 billion	$1.233 billion

Stephens selected the companies used in this analysis because their relative asset size and financial performance, among other factors, were reasonably similar to the pro forma combined entity; however no selected company is identical or directly comparable to the pro forma combined entity. In evaluating comparable companies, Stephens made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Uniti and Windstream, such as the impact of competition on the businesses of Uniti and Windstream, and the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of Uniti, Windstream, or the industry or in the financial markets in general. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which the pro forma entity was compared.

Discounted Cash Flow Analysis:

Stephens performed a discounted cash flow analysis of the pro forma combined entity (exclusive of any synergies or cost savings as a result of the proposed Merger) to estimate a range of implied equity values for the pro forma combined entity based upon the discounted net present value of the projected

unlevered, after-tax free cash flows for the pro forma combined entity from January 1, 2025, through calendar year 2028. In this analysis, Stephens used (i) financial information and data regarding Uniti and Windstream provided by Uniti and (ii) prospective financial information for the pro forma combined entity provided by Uniti management. See the section below entitled "*— Certain Unaudited Prospective Financial Information of Uniti*" for additional information regarding the unaudited prospective financial information used by Stephens in performing its analysis. Stephens determined the projected amount of unlevered, after-tax free cash flows for the pro forma combined entity assuming a terminal value for the pro forma combined entity based upon a range of terminal EBITDA multiples, selected by Stephens exercising its professional judgment given the nature of Uniti and Windstream and their industry and respective businesses, of 7.25x to 7.75x. In selecting a terminal EBITDA multiple for the pro forma combined entity, Stephens considered the range of EBITDA multiples of the pro forma combined entity and of the comparable public companies of the pro forma combined entity set forth in the section entitled "*— Selected Publicly Traded Companies Analysis*" above.

Stephens calculated the terminal value for the pro forma combined entity by applying the selected range of terminal EBITDA multiples to the 2028 EBITDA of the pro forma combined entity. Stephens calculated the range of implied enterprise values for the pro forma combined entity by adding the net present value of the annual projected unlevered, after-tax free cash flows for the pro forma combined entity from January 1, 2025, through calendar year 2028 and the present value of the pro forma combined entity's implied standalone terminal value at the end of such period.

Stephens discounted the cash flows and terminal values to December 31, 2024, using discount rates ranging from 10.5% to 11.5% which were based on estimates of the pro forma combined entity's weighted average cost of capital as calculated by Stephens.

Based on this analysis, Stephens derived a range of implied enterprise values for the pro forma combined entity as of December 31, 2024, and then a range of implied equity values for the pro forma combined entity by reducing the range of implied enterprise values by the amount of the pro forma combined entity's projected net debt (calculated as Uniti and Windstream debt less cash and cash equivalents) as of December 31, 2024. Based on this analysis, Stephens derived an implied equity value range for the pro forma combined entity of approximately $2.507 billion to $3.508 billion.

Based on this analysis, Stephens derived Uniti's implied equity value range in the pro forma combined entity of approximately $1.446 billion to $2.023 billion by multiplying Uniti's equity ownership percentage of 57.68% in the pro forma combined entity by the implied equity value range for the pro forma combined entity of approximately $2.507 billion to $3.508 billion.

The following table summarizes the approximate implied equity value range for the pro forma combined company and Uniti's equity ownership percentage in the pro forma combined entity of 57.68%, as compared to Uniti's equity value, utilizing the closing price of Uniti Common Stock, on February 16, 2024:

Implied Equity Value Range for Pro Forma Combined Entity	Implied Equity Value Range for Uniti's Stake	Uniti Equity Value on February 16, 2024
$2.507 billion to $3.508 billion	$1.446 billion to $2.023 billion	$1.233 billion

The discounted cash flow analysis is a widely used valuation methodology, but the results of this methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, capital levels, and discount rates. The analysis did not purport to be indicative of the actual values or expected values of Uniti, Windstream or the pro forma combined entity. The actual results may vary from the projected results, any of these assumptions might not be realized in future operations and the variations may be material.

Relative Value Analysis:

Stephens performed a relative value analysis to determine the theoretical change in equity value for Uniti stockholders resulting from the proposed Merger. In this analysis, Stephens used (i) the range of equity values for Uniti and for the pro forma combined entity set forth above in the sections entitled "*Uniti Group Inc. Financial Analysis — Discounted Cash Flow Analysis*" and "*Pro Forma Combined Uniti Group Inc.*

and Windstream Holdings II, LLC Financial Analysis — Discounted Cash Flow Analysis", respectively, and (ii) pro forma assumptions (including the impact of synergies, net operating losses ("NOLs") and tax benefits as a result of the proposed Merger) provided by the executive management team of Uniti. See the section below entitled *"— Synergies Analysis"* for additional information regarding the pro forma assumptions used by Stephens in performing its analysis.

Stephens calculated the range of equity values for Uniti stockholders in the pro forma combined entity (exclusive of any synergies, NOLs or tax benefits as a result of the proposed Merger) by multiplying the high end and the low end of the implied equity value range for the pro forma combined entity set forth in the section entitled "*Pro Forma Combined Uniti Group Inc. and Windstream Holdings II, LLC Financial Analysis — Discounted Cash Flow Analysis*" above by Uniti's equity ownership percentage in the pro forma combined entity of 57.68%.

Stephens adjusted the range of equity values for the pro forma combined entity set forth in the section entitled "*Pro Forma Combined Uniti Group Inc. and Windstream Holdings II, LLC Financial Analysis — Discounted Cash Flow Analysis*" above to reflect the projected (i) NOLs, (ii) tax benefits (e.g., asset basis step-up) for the pro forma combined entity for the first four years following the closing of the proposed Merger (i.e., years 1-4) and for the 11 years thereafter (i.e., years 5 to 15) from the closing of the proposed Merger and (iii) Operating Expense Synergies and Capex Savings (collectively, "synergies and cost savings") arising out of the proposed Merger as provided by the executive management team of Uniti. See the section below entitled "*—Certain Estimated Synergies Attributable to the Merger*" for additional information regarding the pro forma assumptions used by Stephens in performing its analysis.

The following table summarizes the range of equity values for Uniti on a standalone basis set forth in the section entitled "*Uniti Group Inc. Financial Analysis — Discounted Cash Flow Analysis*" above to the range of equity values for Uniti stockholders in the pro forma combined entity (inclusive of any synergies and cost savings):

	Low	High
Uniti Equity Value (Stand-alone basis)	$1.385 billion	$1.972 billion
Pro Forma Combined Equity Value (including present value of NOLs and tax benefits, for Years 1-4 post-transaction close)	$1.446	$2.023
Pro Forma Combined Equity Value (including synergies and cost savings and present value of tax benefits, for Years 5-15 post-transaction close)	$1.824	$2.404
% Premium to Equity Value for Uniti on Stand-alone basis	4.4% to 31.7%	2.6% to 21.9%

Other Factors

In developing its opinion, Stephens also noted certain additional factors that Stephens did not consider as part of its material financial analyses, but that Stephens referenced for informational purposes, including, among other things, (i) historical trading prices and trading volumes of Uniti Common Stock during the one-year period ended May 1, 2024, (ii) the range of publicly available research analysts' one year forward price targets for Uniti and (iii) renewal of the Windstream Leases for calendar years 2031 through 2035. In particular the termination/renewal of the Windstream Leases presents a unique risk to Uniti's and Windstream's businesses and could have detrimental impact on either or both businesses depending on the final terms of such renewal.

Miscellaneous

The preparation of a fairness opinion is a complex process and is not susceptible to a partial analysis or summary description. Stephens believes that its analyses must be considered as a whole and that selecting portions of its analyses, without considering the analyses taken as a whole, would create an incomplete view of the process underlying its opinion. In addition, Stephens considered the results of all such analyses and did not assign relative weights to any of the analyses, but rather made qualitative judgments as to significance and relevance of each analysis and factor, so the results from any particular analysis described above should not be taken to be the view of Stephens.

In performing its analyses, Stephens made numerous assumptions with respect to industry performance, general business, economic and regulatory conditions and other matters, many of which are beyond the control of Uniti. The analyses performed by Stephens are not necessarily indicative of actual values, trading values or actual future results which might be achieved, all of which may be significantly more or less favorable than suggested by such analyses. The analyses do not purport to be appraisals or to reflect the prices at which companies may actually be sold, and such estimates are inherently subject to uncertainty.

Stephens received a fee in the amount of $2,500,000 from Uniti upon rendering its fairness opinion. Uniti has also agreed to indemnify Stephens against certain claims and liabilities that could arise out of Stephens' providing its opinion.

Affiliates and employees of Stephens Inc. own an investment interest of less than one-half of one percent of the outstanding common stock of Uniti, and Stephens makes a market in the stock of Uniti. Stephens has not received any investment banking fees from Uniti or Windstream within the past two years. Within the past two years, Stephens or its affiliates have provided insurance agency services to Uniti and have received customary compensation for such services of approximately $460,000. Stephens expects to pursue future investment banking services assignments with participants in the proposed Merger.

In the ordinary course of its business, Stephens Inc. and its affiliates and employees at any time may hold long or short positions and trades or otherwise effect transactions as principal or for the accounts of customers, in debt, equity or derivative securities of participants in the proposed Merger.

Opinion of J.P. Morgan to the Uniti Board

Pursuant to an engagement letter, Uniti retained J.P. Morgan to act as a financial advisor to the Uniti Board in connection with the Uniti Board's evaluation of the Merger.

At the meeting of the Uniti Board on May 2, 2024, J.P. Morgan rendered its oral opinion to the Uniti Board that, as of such date and based upon and subject to the assumptions made, procedures followed and matters considered in, and limitations on, the review undertaken by J.P. Morgan in preparing its opinion, the Exchange Ratio in the Merger was fair, from a financial point of view, to the holders of Uniti Common Shares. J.P. Morgan has confirmed its May 2, 2024 oral opinion by delivering its written opinion to the Uniti Board, dated May 3, 2024, that, as of such date, the Exchange Ratio in the Merger was fair, from a financial point of view, to holders of Uniti Common Shares.

The full text of the written opinion of J.P. Morgan, dated May 3, 2024, which sets forth, among other things, the assumptions made, procedures followed and matters considered in, and limitations on the review undertaken by J.P. Morgan in preparing its opinion, is attached as Annex M to this proxy statement and is incorporated herein by reference. The summary of the opinion of J.P. Morgan set forth in this proxy statement is qualified in its entirety by reference to the full text of such opinion. Holders of Uniti Common Shares are urged to read the opinion in its entirety. J.P. Morgan's written opinion was addressed to the Uniti Board (in its capacity as such) in connection with and for the purposes of its evaluation of the Merger, was directed only to the Exchange Ratio in the Merger and did not address any other aspect of the Merger. J.P. Morgan expressed no opinion as to the fairness of any consideration to the holders of the Convertible Notes, the Exchangeable Notes or the Call Spread Warrants (in each case, as defined in the Merger Agreement) or any other class of securities, creditors or other constituencies of Uniti, or as to the underlying decision by Uniti to engage in the Merger. The issuance of J.P. Morgan's opinion was approved by a fairness committee of J.P. Morgan. The summary of the opinion of J.P. Morgan set forth in this proxy statement is qualified in its entirety by reference to the full text of such opinion. The opinion does not constitute a recommendation to any holder of Uniti Common Shares as to how such stockholder should vote with respect to the Merger or any other matter.

In arriving at its opinions, J.P. Morgan, among other things:

- reviewed the Merger Agreement;
- reviewed certain publicly available business and financial information concerning Uniti and Windstream and the industries in which they operate;

- compared the financial and operating performance of Uniti and Windstream with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of Uniti Common Shares and certain publicly traded securities of such other companies;
- reviewed certain internal financial analyses and forecasts prepared by the managements of Uniti and Windstream relating to their respective businesses, as well as the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the Merger (the "Synergies"); and
- performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

In addition, J.P. Morgan held discussions with certain members of the management of Uniti with respect to certain aspects of the Merger, and the past and current business operations of Uniti and Windstream, the financial condition and future prospects and operations of Uniti and Windstream, the effects of the Merger on the financial condition and future prospects of Uniti and Windstream, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Uniti and Windstream or otherwise reviewed by or for J.P. Morgan. J.P. Morgan did not independently verify any such information or its accuracy or completeness and, pursuant to J.P. Morgan's engagement letter with Uniti, did not assume any obligation to undertake any such independent verification. J.P. Morgan did not conduct or was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Uniti, Windstream, New Uniti, New Windstream, LLC, HoldCo or Merger Sub under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to J.P. Morgan or derived therefrom, including the Synergies and the annual cash rent expense assumptions for the 2030 renewal of the Windstream Leases (the "Lease Renewal Assumptions"), J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of Uniti and Windstream to which such analyses or forecasts relate. J.P. Morgan expresses no view as to such analyses or forecasts (including the Synergies and the Lease Renewal Assumptions) or the assumptions on which they were based. J.P. Morgan also assumed that the Merger and the other transactions contemplated by the Merger Agreement will have the tax consequences described in discussions with, and materials furnished to J.P. Morgan by, representatives of Uniti, and will be consummated as described in the Merger Agreement. J.P. Morgan also assumed that the representations and warranties made by Uniti, Windstream, New Uniti, New Windstream, LLC, HoldCo and Merger Sub in the Merger Agreement and the related agreements were and will be true and correct in all respects material to its analysis. J.P. Morgan is not a legal, regulatory or tax expert and has relied on the assessments made by advisors to Uniti with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Merger will be obtained without any adverse effect on Uniti or Windstream or on the contemplated benefits of the Merger.

The projections furnished to J.P. Morgan were prepared by or at the direction of the management of Uniti, as discussed more fully under the section entitled "*— Certain Unaudited Prospective Financial Information of Uniti.*" Uniti does not publicly disclose internal management projections of the type provided to J.P. Morgan in connection with J.P. Morgan's analysis of the Merger, and such projections were not prepared with a view toward public disclosure. These projections were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of the management of Uniti, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in such projections. For more information regarding the use of projections and other forward-looking statements, please refer to the section entitled "*— Certain Unaudited Prospective Financial Information of Uniti*".

J.P. Morgan's opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. J.P. Morgan's opinion noted that subsequent developments may affect J.P. Morgan's opinion and that J.P. Morgan does not have any

obligation to update, revise, or reaffirm such opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, to the holders of Uniti Common Shares of the Exchange Ratio in the Merger and J.P. Morgan has expressed no opinion as to the fairness of the Merger to, or any consideration to be paid in connection with the Merger to, the holders of the Convertible Notes, the Exchangeable Notes or the Call Spread Warrants or of any other class of securities, creditors or other constituencies of Uniti, or as to the underlying decision by Uniti to engage in the Merger. J.P. Morgan also expressed no opinion as to the Voting Agreement, the Unitholder Agreements, the Stockholder Agreements, the Registration Rights Agreement or any voting, governance or other rights of the existing equity holders of Windstream, whether pursuant thereto, pursuant to the other documentation to be entered into in connection with the Merger, or otherwise (and did not take any such rights into account in its analysis). Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Merger, or any class of such persons relative to the Exchange Ratio applicable to the holders of the Uniti Common Shares in the Merger or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which Uniti Common Shares or any other class of securities of Uniti will trade at any future time.

J.P. Morgan was not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of Uniti or any other alternative transaction.

The terms of the Merger Agreement, including the Exchange Ratio, were determined through arm's length negotiations between Uniti and Windstream, and the decision to enter into the Merger Agreement was solely that of the Uniti Board. J.P. Morgan's opinion and financial analyses were only one of the many factors considered by the Uniti Board in its evaluation of the Merger and should not be understood as determinative of the views of the Uniti Board or management with respect to the Merger or the Exchange Ratio.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methodologies in rendering its opinion to the Uniti Board on May 3, 2024 and in the financial analyses presented to the Uniti Board on May 2, 2024 in connection with the rendering of such opinion. The following is a summary of the material financial analyses utilized by J.P. Morgan in connection with rendering its opinion to the Uniti Board and does not purport to be a complete description of the analyses or data presented by J.P. Morgan. Some of the summaries of the financial analyses include information presented in tabular format. The tables are not intended to standalone, and in order to more fully understand the financial analyses used by J.P. Morgan, the tables must be read together with the full text of each summary. Considering the data set forth below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan's analyses.

Uniti Analyses

As further described below, for each of the following analyses, J.P. Morgan determined the implied enterprise value of Uniti excluding the expected financial impact of the Windstream Leases. J.P. Morgan determined the implied value of the Windstream Leases separately, as described below, and then added such amount to the implied Uniti enterprise value to derive the implied equity value per share ranges summarized below.

Public Trading Multiples Analysis

Using publicly available information, J.P. Morgan compared selected financial data of Uniti with similar data for certain publicly traded companies engaged in businesses which J.P. Morgan judged to be sufficiently analogous to the business of Uniti. These companies (referred to herein as the "Enterprise Connectivity Companies") were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analyses, were, in J.P. Morgan's judgement, considered sufficiently similar to those of Uniti to serve as a comparative reference.

Enterprise Connectivity Companies

- Lumen Technologies, Inc.

- Cogent Communications

Neither of the Enterprise Connectivity Companies reviewed are identical to Uniti and certain of these companies may have characteristics that are materially different from those of Uniti. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies differently than would affect Uniti. In all instances, multiples were based on closing stock prices on May 1, 2024.

With respect to the Enterprise Connectivity Companies, the information J.P. Morgan presented included the multiple of implied firm value to estimates of calendar year 2024 and 2025 adjusted EBITDA (after taking into account stock-based compensation expenses ("SBC")) for the applicable companies, which J.P. Morgan refers to as "FV / Adjusted EBITDA (post-SBC)", in this section entitled "*Opinion of J.P. Morgan to the Uniti Board*". Financial data for the Enterprise Connectivity Companies was based on the Enterprise Connectivity Companies' filings with the SEC, publicly available equity research analysts' consensus estimates for calendar years 2024 and 2025 and FactSet Research Systems. Results of this analysis are presented as indicated in the following table:

Enterprise Connectivity Companies	FV / 2024E Adjusted EBITDA (post-SBC)	FV / 2025E Adjusted EBITDA (post-SBC)
Lumen Technologies, Inc.[(1)]	3.1x	3.1x
Cogent Communications	14.3x	15.2x
Mean	***8.7x***	***9.2x***
Median	***8.7x***	***9.2x***

(1) Firm value metric reflects market value of Lumen Technologies, Inc. debt as of May 1, 2024

Based on the above analysis of the selected Enterprise Connectivity Companies and on other factors J.P. Morgan considered appropriate, J.P. Morgan then derived an FV/ 2024E Adjusted EBITDA (post-SBC) reference range of 8.75x to 13.25x and an FV/ 2025E Adjusted EBITDA (post-SBC) reference range of 9.25x to 14.25x. J.P. Morgan then applied the applicable range to Uniti's FY 2024E Adjusted EBITDA Excl. Leases (post-SBC) and FY 2025E Adjusted EBITDA Excl. Leases (post-SBC) in each case, as provided in the Uniti Management Estimates used by J.P. Morgan and described in the section entitled "*— Certain Unaudited Prospective Financial Information of Uniti*", and adjusted to include the net present value to Uniti of the Windstream Leases and Uniti's tax attributes, pursuant to assumptions provided by Uniti management, as discussed under "*— Discounted Cash Flow Analyses*" immediately below. The analysis indicated the following ranges of implied equity values per Uniti Common Share (in each case, rounded to the nearest $0.25 per share):

	Implied Per Share Equity Value (rounded to the nearest $0.25)	
	Low	High
FY 2024E Adjusted EBITDA Excl. Leases (post-SBC)	$ 2.75	$ 5.25
FY 2025E Adjusted EBITDA Excl. Leases (post-SBC)	$ 4.00	$ 7.00

The ranges of implied per share equity value were compared to the closing price per Uniti Common Share as of February 16, 2024, the last full trading day prior to media speculation regarding a potential transaction with Windstream, of $5.10.

Discounted Cash Flow Analyses

Fully Diluted Equity Value of Uniti Common Shares

J.P. Morgan conducted discounted cash flow analyses for the purpose of determining the implied fully diluted equity value per Uniti Common Share. A discounted cash flow analysis is a method of evaluating an asset using estimates of the future unlevered free cash flows generated by the asset and taking into consideration the time value of money with respect to those cash flows by calculating their "present value." For purposes of J.P. Morgan's analysis, "unlevered free cash flows" were calculated by taking earnings

before interest and taxes, subtracting cash taxes, adding back depreciation and amortization, subtracting capital expenditures and adjusting for changes in working capital and other cash flow items, including non-cash revenue and expenses. For purposes of J.P. Morgan's opinion, "present value" refers to the current value of one or more future unlevered free cash flows from the asset, which is referred to as that asset's cash flows, and is obtained by discounting those cash flows back to the present using a discount rate that takes into account certain macroeconomic assumptions and estimates of risk, the opportunity cost of capital, capitalized returns and other appropriate factors. For purposes of J.P. Morgan's opinion, "terminal value" refers to the capitalized value of all cash flows from an asset for periods beyond the final projection period.

J.P. Morgan calculated the unlevered free cash flows that Uniti expected to generate on a standalone basis (i.e., without any Synergies), excluding the free cash flows attributable to the Windstream Leases, which were calculated separately as described in the following paragraph, during fiscal years 2024 through 2032 based upon Uniti management projections. J.P. Morgan also calculated a range of terminal values at the end of the projection period by applying a terminal period rate estimated by Uniti management ranging from 2.50% to 3.50% of the unlevered free cash flow of Uniti during the terminal period of the projections. The unlevered free cash flows and range of terminal values were then discounted to present values as of December 31, 2023 using a range of discount rates from 11.25% to 10.25%, which were chosen by J.P. Morgan based upon an analysis of Uniti's weighted average cost of capital. The present value of the unlevered free cash flows and the range of terminal values for Uniti were then adjusted for the addition of the present value of the rental income pursuant to the Windstream Leases (assuming a 0.5% escalation, as provided by Uniti management, and discounted at 12.00%, in each case discussed immediately below) and the present value of Uniti's tax attributes (discounted at 10.75%), to indicate a range of implied equity values per Uniti Common Share on a standalone basis, calculated based on the fully diluted number of shares outstanding using the treasury stock method, and after accounting for net debt (including cash proceeds from pending asset divestitures), and non-controlling interests each as provided by Uniti management (in each case, rounded to the nearest $0.25 per share), of $3.50 to $5.25 per Uniti Common Share. This range of implied per share equity value was compared to the closing price per Uniti Common Share as of February 16, 2024, the last full trading day prior to media speculation regarding a potential transaction with Windstream, of $5.10.

Rental Income Pursuant to the Windstream Leases

J.P. Morgan calculated the free cash flows attributable to Uniti's rental income pursuant to the Windstream Leases from fiscal year 2024 through their April 30, 2030 expiration based upon the Uniti Management Lease Estimates described in the section entitled "*Certain Unaudited Prospective Financial Information.*" J.P. Morgan also calculated a terminal value at the end of the projection period using a renewal rent estimate provided by Uniti management that reflected an escalation of 0.5% over current rent. The free cash flows and terminal value were then discounted to present values as of December 31, 2023 using a discount rate of 12.00%, which was chosen by J.P. Morgan based upon an analysis of Windstream's secured debt yield, yielding a present value of $4,933 million.

Standalone Tax Attributes

J.P. Morgan calculated the tax savings expected to result from Uniti's tax attributes for fiscal years 2024 through 2036 based on Uniti management projections and then discounted such amounts to their present value as of December 31, 2023 using a discount rate of 10.75%, yielding a present value of $89 million.

Windstream Analyses

As further described below, for each of the following analyses, J.P. Morgan determined the implied enterprise value of Windstream excluding the expected financial impact of the Windstream Leases. J.P. Morgan determined the implied value of the Windstream Leases separately, as described below, and then subtracted such amount from the implied Windstream enterprise value to derive the implied equity value ranges summarized below.

Sum-of-the-Parts Public Trading Multiples Analysis

J.P. Morgan performed a sum of the parts trading multiples comparable analysis for Windstream. That is, J.P. Morgan (i) separately derived an implied firm value range for Windstream's Enterprise and Wholesale

segments, which are combined and collectively referenced as one segment in this section entitled "*Opinion of J.P. Morgan to the Uniti Board*" and its Kinetic segment, (ii) calculated a range of implied firm values for Windstream as a sum of such ranges and (iii) subsequently derived a range of implied equity values for Windstream as a whole.

For each of Windstream's Enterprise and Wholesale segment and Kinetic segment, using publicly available information, J.P. Morgan compared selected financial data of each such segment with similar data for certain publicly traded companies engaged in businesses which J.P. Morgan judged to be sufficiently analogous to that of the applicable Windstream segment. The companies selected by J.P. Morgan to be used for reference for Windstream's Enterprise and Wholesale segment were the Enterprise Connectivity Companies set forth above. The companies selected by J.P. Morgan to be used for reference for Windstream's Kinetic segment were as follows (which are referred to in this proxy statement as the "Fiber to the Home (FttH) Upgrade Companies" and "Cable Companies"):

Fiber to the Home (FttH) Upgrade Companies

- Frontier Communications Parent, Inc.
- Consolidated Communications Holdings, Inc.
- TDS Telecom Inc.
- Shenandoah Telecommunications Co.

Cable Companies

- Comcast Corporation
- Charter Communications, Inc.
- Altice USA, Inc.
- Cable One, Inc.
- WideOpenWest, Inc.

For each of the following analyses performed by J.P. Morgan, estimated financial data for the selected companies were based on the selected companies' filings with the SEC and information J.P. Morgan obtained from FactSet Research Systems and selected equity research reports. The multiples and ratios for each of the selected companies were based on the most recent publicly available information.

The FttH Upgrade Companies and Cable Companies were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analyses, were, in J.P. Morgan's judgement, considered sufficiently similar to that of Windstream's Kinetic segment. The Enterprise Connectivity Companies were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analyses, were, in J.P. Morgan's judgement, considered sufficiently similar to those of Windstream's Enterprise and Wholesale segment. None of the selected companies reviewed are identical to Windstream or the applicable segment and certain of these companies may have characteristics that are materially different from Windstream or such applicable segment. Furthermore, the analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies and segments involved and other factors that could affect the companies differently than they would affect Windstream or its business segments. Multiples were based on closing stock prices on May 1, 2024 in all instances other than for (1) Consolidated Communications Holdings, which multiple was based on the closing stock price as of the April 12, 2023 unaffected date prior to a press release issued by such company that it had received a take-private proposal from Searchlight Capital and British Columbia Investment Management, and (2) TDS Telecom, which multiple was based on the closing stock price as of the August 3, 2023 unaffected date prior to its parent company, Telephone and Data Systems, Inc., announcing a process to explore strategic alternatives for its subsidiary, UScellular. With respect to the selected companies in its sum of the parts analysis, the information J.P. Morgan presented included Adjusted FV / EBITDA (post-SBC) for 2024 and 2025 for each applicable company.

Results of the analysis of Enterprise Connectivity Companies are set forth earlier in this section, while results of the analysis prepared for Windstream's Kinetic segment are set forth in the following table:

	FV / 2024E Adjusted EBITDA (post-SBC)	FV / 2025E Adjusted EBITDA (post-SBC)
FttH Upgrade Companies		
Frontier Communications Parent, Inc.	7.5x	7.1x
Consolidated Communications Holdings, Inc.[(1)]	8.5x	7.9x
TDS Telecom Inc.[(2)]	4.6x	4.2x
Shenandoah Telecommunications Co.[(3)]	10.4x	8.8x
Mean	***7.8x***	***7.0x***
Median	***8.0x***	***7.5x***
Cable Companies		
Comcast Corporation	6.1x	6.0x
Charter Communications, Inc.	6.5x	6.4x
Altice USA, Inc.[(4)]	5.8x	5.8x
Cable One, Inc.	5.4x	5.4x
WideOpenWest, Inc.	4.8x	4.7x
Mean	***5.7x***	***5.7x***
Median	***5.8x***	***5.8x***

(1) Unaffected as of April 12, 2023

(2) Unaffected as of August 3, 2023

(3) Pro forma for acquisition of Horizon announced on October 24, 2023 and towers sale to Vertical Bridge announced on March 1, 2024

(4) Firm value metric reflects market value of Altice debt as of May 1, 2024

Based on these analyses and on other factors J.P. Morgan considered appropriate, J.P. Morgan then derived a reference range of 3.00x to 4.00x for FV/ 2024E Adjusted EBITDA (post-SBC) and 3.00x to 4.00x for FV/ 2025E Adjusted EBITDA (post-SBC) for Windstream's Enterprise and Wholesale segment, and 5.75x to 7.50x for FV/ 2024E Adjusted EBITDA (post-SBC) and 5.75x to 7.00x for FV / 2025E Adjusted EBITDA for Windstream's Kinetic segment.

After applying these ranges to the FY 2024E and FY 2025E Adjusted EBITDA (post-SBC) of the applicable Windstream segments, based on the Adjusted Windstream Estimates (as defined below) approved for J.P. Morgan's use in connection with its financial analyses by the Uniti Board and Uniti management described in the section entitled "— *Certain Unaudited Prospective Financial Information of Uniti*," and adjusting to deduct the net present value of the Windstream Leases and to add the tax attributes, pursuant to assumptions provided by Uniti management, the analysis indicated the following ranges of implied equity values of Windstream's combined business (in each case, rounded to the nearest $25 million and a minimum value of $0 million):

	Implied Equity Value (rounded to the nearest $25 million) (values in millions)	
	Low	High
FY 2024E Adjusted EBITDA (post-SBC)	$ 0	$ 1,800
FY 2025E Adjusted EBITDA (post-SBC)	$ 250	$ 1,800

Discounted Cash Flow Analyses

Fully Diluted Equity Value of Windstream

J.P. Morgan also conducted a discounted cash flow analysis for the purpose of determining the implied fully diluted equity value of Windstream. For purposes of J.P. Morgan's analysis, "unlevered free cash flows" were calculated by taking earnings before interest and taxes, subtracting cash taxes, adding back depreciation and amortization, subtracting capital expenditures and adjusting for changes in working capital and other cash flow items, including pension capital contributions, severance costs and other cost initiatives.

J.P. Morgan calculated the unlevered free cash flows that Windstream expected to generate during fiscal years 2024 through 2026 based upon the Adjusted Windstream Estimates and upon projections for the subsequent period developed using terminal period assumptions provided by Uniti's management for use in J.P. Morgan's analysis, implying a terminal growth rate ranging from 1.50% to 2.50%. The unlevered free cash flows and range of terminal values were then discounted to present values as of December 31, 2023 using a range of discount rates from 11.25% to 10.25%, which were chosen by J.P. Morgan based upon an analysis of Windstream's weighted average cost of capital. The present value of the unlevered free cash flows and the range of terminal values for Windstream were then adjusted for the deduction of the present value of the Windstream Leases (assuming a 0.5% escalation, as provided by Uniti management, and discounted at 12.00%, in each case as discussed above), the addition of the present value of Windstream's tax attributes (using a discount rate of 10.75%, as described below) and the addition of the present value of Windstream's lease tax shield (discounted at 12.00%), to indicate a range of implied equity values for Windstream on a standalone basis, after accounting for net debt (including capital leases and proceeds from pending asset divestures), and pension SLB, each as provided by Uniti management (in each case, rounded to the nearest $25 million) of $650 million to $2,300 million.

Tax Shield from Rent Expense Under the Windstream Leases

As instructed by Uniti management, J.P. Morgan assumed that the rent expense incurred under the Windstream Leases reduces Windstream's taxable income, thereby serving as a tax shield for Windstream. J.P. Morgan calculated the tax savings expected to result from this tax shield from fiscal year 2024 through the April 30, 2030 expiration of the Windstream Leases based upon Uniti management projections. J.P. Morgan also calculated a terminal value at the end of the projection period using the same renewal rent estimate described above, as instructed by Uniti management. The tax savings and terminal value were then discounted to present values as of December 31, 2023 using the same 12.00% discount rate discussed above, yielding a present value of $1,453 million.

Standalone Tax Attributes

J.P. Morgan calculated the tax savings expected to result from Windstream's standalone tax attributes for fiscal years 2024 through 2036 based on Windstream projections prepared by Uniti management for fiscal years 2024 through 2028 and Uniti management projections for fiscal years 2029 through 2036, and then discounted such savings to their present value as of December 31, 2023 using a discount rate of 10.75%, yielding a present value of $150 million.

Synergies Analysis

Based upon the Uniti management projections described in the section entitled "*Certain Unaudited Prospective Financial Information*," J.P. Morgan also calculated the unlevered free cash flows related to the operating cost and revenue synergies expected to result from the Merger (the "Operating Synergies") and the cost-of-capital synergies expected to result from the Merger (the "Cost of Capital Synergies"), in each case taking into account the costs to achieve such Synergies. J.P. Morgan also calculated the net impact to the aggregate tax attributes expected to result from the Merger ("Impact to Tax Attributes"):

- Operating Synergies: J.P. Morgan calculated the unlevered free cash flows expected to result from the Operating Synergies during fiscal years 2024 through 2028, based on the Uniti management projections. J.P. Morgan also calculated a range of terminal values for the Operating Synergies at the end of this period by applying terminal growth rates ranging from 2.50% to 3.50%. These unlevered

free cash flows and terminal value ranges were discounted to present value using discount rates ranging from 11.25% to 10.25%, which were chosen by J.P. Morgan based upon an analysis of Uniti and Windstream's weighted average cost of capital. These calculations yielded a range of implied Operating Synergies from $1,499 million to $1,923 million.

- Cost of Capital Synergies: J.P. Morgan estimated the potential impact of the Merger on the respective discount rates of Uniti and Windstream based on an analysis of certain financial metrics for each company on a standalone basis compared to the corresponding financial metrics estimated for the combined business that would result from the Merger. J.P. Morgan calculated the cost of capital synergies as the difference between (i) the sum of (A) the Uniti discounted cash flow analysis using a range of discount rates from 11.25% to 10.25% and (B) the Windstream discounted cash flow analysis using a range of discount rates from 11.25% to 10.25% and (ii) the sum of (A) the Uniti discounted cash flow analysis using a range of discount rates from 10.50% to 9.50% and (b) the Windstream discounted cash flow analysis using a range of discount rates from 10.25% to 9.25%. These calculations yielded a range of implied Cost of Capital Synergies from $1,186 million to $1,774 million.
- Impact to Tax Attributes: J.P. Morgan then calculated the net impact to aggregate Uniti and Windstream tax attributes as (i) the net present value of the tax savings expected to result from combining the tax attributes of Uniti and Windstream *minus* (ii) the sum of the net present values of the tax savings expected to result from (A) Uniti's standalone tax attributes, (B) Windstream's standalone tax attributes and (C) the tax shield attributable to Windstream's rent expenses under the Windstream Leases *plus* (iii) the net present value of the tax shield for fiscal years 2024 through 2039 that would be created by the step up in Uniti's tax basis that could potentially result from the Merger, as estimated by Uniti management. These calculations yielded an Impact to Tax Attributes range with a midpoint of negative $629 million, which midpoint was used for purposes of J.P. Morgan's analysis.

Relative Value Analysis

Based upon (i) the implied equity values for Uniti and Windstream calculated in the public trading multiples analysis described above and (ii) the implied equity values for Uniti and Windstream calculated in the discounted cash flow analyses described above, J.P. Morgan calculated an implied range of percentage ownership by holders of Uniti Common Shares as of immediately prior to the Merger of the combined, post-Merger entity, taking into account the impact of (x) Windstream undertaking the pre-closing reorganization contemplated by the Merger Agreement and (y) the issuance of the New Uniti Warrants to Windstream equityholders and exercise of such New Uniti Warrants. For each comparison, J.P. Morgan compared the highest equity value for Uniti to the lowest equity value for Windstream to derive the highest implied percentage ownership by holders of Uniti Common Shares as of immediately prior to the Merger implied by each set of reference ranges. J.P. Morgan also compared the lowest equity value for Uniti to the highest equity value for Windstream to derive the lowest implied percentage ownership by holders of Uniti Common Shares as of immediately prior to the Merger implied by each set of reference ranges. The implied ranges resulting from this analysis were:

	Implied Uniti Ownership	
	Low	High
Public Trading Multiples Analysis		
FV / 2024 Adjusted EBITDA (post-SBC)	42.4%	93.1%
FV / 2025 Adjusted EBITDA (post-SBC)	50.3%	93.1%
Discounted Cash Flow Analysis		
Standalone before any Synergies	36.1%	93.1%
Standalone plus Operating Synergies and Impact to Tax Attributes[1]	24.8%	62.6%
Standalone plus Operating Synergies, Impact to Tax Attributes and Cost of Capital Synergies[2]	16.7%	34.8%

(1) Assumes (a) Operating Synergies at the midpoint of the discounted cash flow range described above net of $100 million in transaction expenses, as estimated by Uniti management and (b) an Impact to Tax Attributes of negative $629 million.

(2) Assumes, in addition to the Operating Synergies and Impact to Tax Attributes described above, Cost of Capital Synergies at the midpoint of the discounted cash flow range described above.

The resulting implied ranges of percentage ownership were then compared to the fully diluted ownership by holders of Uniti Common Shares as of immediately prior to the Merger in the Merger of 57.68%.

Intrinsic Value Creation Analysis

J.P. Morgan conducted an intrinsic value creation analysis that compared the implied equity value of Uniti derived from a discounted cash flow valuation on a standalone basis to the pro forma combined company implied equity value. J.P. Morgan determined the pro forma combined company implied equity value including expected Synergies by calculating the sum of (a) the implied equity value of Uniti using the midpoint value determined in J.P. Morgan's discounted cash flow analysis described above, plus (b) the implied equity value of Windstream using the midpoint value determined in J.P. Morgan's discounted cash flow analysis described above, plus (c) estimated Operating Synergies using the midpoint value determined in J.P. Morgan's discounted cash flow analysis described above (net of $100 million in expected transaction costs, as estimated by Uniti management), minus (d) an expected Impact to Tax Attributes of $629 million, as estimated by Uniti management, minus (e) an expected impact of $1 billion resulting from the pre-closing Windstream reorganization contemplated by the Merger Agreement, plus (f) estimated Cost of Capital Synergies using the midpoint value determined in J.P. Morgan's discounted cash flow analysis described above. The analysis indicated, on an intrinsic basis, that the Merger created incremental implied value for the holders of Uniti Common Shares.

Miscellaneous

The foregoing summary of certain material financial analyses undertaken by J.P. Morgan does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above were merely utilized to create points of reference for analytical purposes and should not be taken to be the view of J.P. Morgan with respect to the actual value of Uniti or Windstream. The order of analyses described does not represent the relative importance or weight given to those analyses by J.P. Morgan. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion.

Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be acquired or sold. None of the selected companies reviewed as described in the above summary is identical to Uniti or Windstream. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered similar to those of Uniti and Windstream. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Uniti and Windstream.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for corporate and other purposes. J.P. Morgan was selected to advise Uniti with respect to the Merger and deliver an opinion to the Uniti Board with respect to the Merger on the basis of, among other things, such experience and its qualifications and reputation in connection with such matters and its familiarity with Uniti and Windstream and the industries in which they operate.

For services rendered in connection with the Merger, Uniti has agreed to pay J.P. Morgan an aggregate fee of $7 million, all of which became payable upon the delivery of J.P. Morgan's opinion. In addition, Uniti has agreed to reimburse J.P. Morgan for certain of its expenses incurred in connection with its services, including the fees and expenses of counsel, and will indemnify J.P. Morgan against certain liabilities arising out of J.P. Morgan's engagement.

During the two years preceding the date of J.P. Morgan's opinion, J.P. Morgan and J.P. Morgan's affiliates have had commercial or investment banking relationships with Uniti and Windstream, for which J.P. Morgan and such affiliates have received customary compensation. Such services during such period for Uniti have included acting as joint lead bookrunner on Uniti's offering of debt securities in February 2023 and as joint lead bookrunner on Uniti's offering of convertible debt securities in December 2022, and such services during such period for Windstream have included acting as lead arranger on Windstream's term loan credit facility in November 2022. In addition, during the two years preceding the date of J.P. Morgan's opinion, J.P. Morgan and J.P. Morgan's affiliates have had commercial or investment banking relationships with Elliott, a significant affiliate of Windstream, for which J.P. Morgan and such affiliates have received customary compensation (as described below). Such services during such period for Elliott have included providing financial advisory services to Elliott portfolio companies. J.P. Morgan's commercial banking affiliate is an agent bank and a lender under outstanding credit facilities of Windstream, for which it receives customary compensation or other financial benefits. In addition, J.P. Morgan and J.P. Morgan's affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of Uniti. During the two year period preceding delivery of its opinion, the aggregate fees recognized by J.P. Morgan from Uniti were approximately $10.2 million. During the two-year period preceding delivery of its opinion, the aggregate fees recognized by J.P. Morgan and its affiliates from Windstream were approximately $2.7 million. During the two year period preceding delivery of its opinion, the aggregate fees recognized by J.P. Morgan from Elliott were approximately $2.5 million. During the two-year period preceding the date of J.P. Morgan's opinion, neither J.P. Morgan nor its affiliates have had any material financial advisory or other material commercial or investment banking relationships with the Investor Adviser, a significant affiliate of Windstream, and the aggregate fees recognized by J.P. Morgan from the Investor Adviser were zero. In the ordinary course of J.P. Morgan's businesses, J.P. Morgan and its affiliates actively trade the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of Uniti, Windstream, the Investor Adviser's controlled affiliates or Elliott portfolio companies for J.P. Morgan's own account or for the accounts of customers and, accordingly, they may at any time hold long or short positions in such securities or other financial instruments.

Certain Unaudited Prospective Financial Information

While Uniti has from time to time provided limited financial guidance to investors, Uniti's management does not, as a matter of course, otherwise publicly disclose forecasts or internal projections as to future performance due to, among other things, the inherent difficulty of predicting financial performance for future periods and the likelihood that the underlying assumptions and estimates may not be realized. In connection with the Merger, Uniti management provided certain unaudited non-public prospective financial information regarding Uniti and Windstream to the Uniti Board (referred to as the "prospective financial information"). At the direction of the Uniti Board, the prospective financial information was also provided to, and approved by the Uniti Board for use and reliance by, J.P. Morgan and Stephens for purposes of performing their respective financial analyses in connection with rendering their respective opinions to the Uniti Board (as more fully described above under the sections titled "*— Opinion of Stephens Inc. to the Uniti Board*" and "*— Opinion of J.P. Morgan to the Uniti Board*"). A summary of the prospective financial information is included below to give Uniti stockholders access to certain information that was considered

by the Uniti Board for purposes of evaluating the Merger. This prospective financial information is not, and should not be viewed as, public guidance or even targets.

This information was prepared solely for internal use and is subjective in many respects. The prospective financial information, while presented with numerical specificity, were based on numerous variables and assumptions, including about future performance, that are inherently uncertain and many of which are beyond Uniti's and Windstream's control. The prospective financial information reflects numerous estimates, assumptions and judgments made by Uniti management, based on information available at the time the prospective financial information was developed, with respect to, among other things, industry performance and competition, anticipated renewal of the CLEC and ILEC leases, general business, economic, regulatory, market and financial conditions, other future events and matters specific to Uniti's business, all of which are difficult to predict and many of which are beyond Uniti's control. There can be no assurances that the prospective financial information accurately reflects future trends or accurately estimates New Uniti's, Uniti's or Windstream's future financial and operating performance. The prospective financial information also reflects assumptions as to certain business decisions that may not be realized and are subject to change. Important factors that may affect actual results and cause the prospective financial information not to be achieved include, but are not limited to, risks and uncertainties relating to Uniti's and Windstream's respective businesses (including the ability to achieve strategic goals, objectives and targets over the applicable periods), industry performance, general business and economic conditions, the factors discussed in the section titled "*Risk Factors*" and other factors described in or referenced under the section titled "*Cautionary Note Regarding Forward-Looking Statements*" and those risks and uncertainties detailed in Uniti's public filings with the SEC. Further, the prospective financial information covers multiple years and by its nature becomes subject to greater uncertainty with each successive year. Accordingly, there can be no assurance that the prospective financial information will be realized, and actual results may vary materially from those shown. Modeling and forecasting the future performance of a telecommunications and digital infrastructure company is a highly speculative endeavor. Since the prospective financial information covers a long period of time, the prospective financial information by its nature is unlikely to anticipate each circumstance that will have an effect on the commercial value of New Uniti's, Uniti's and Windstream's properties, products and services.

The prospective financial information was not prepared with a view toward public disclosure and, accordingly, does not necessarily comply with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation or presentation of prospective financial information or GAAP.

The prospective financial information included in this document, including the prospective financial information set forth below, has been prepared by and is the responsibility of Uniti's management. KPMG LLP ("KPMG"), Uniti's independent registered public accounting firm, and PricewaterhouseCoopers LLP ("PwC"), Windstream's independent registered public accounting firm, have not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the prospective financial information and, accordingly, neither KPMG nor PwC have expressed an opinion or any other form of assurance with respect thereto. The KPMG report on Uniti's consolidated financial statements incorporated by reference from Uniti's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, relates to Uniti's previously issued financial statements and the PwC report included in this proxy statement/prospectus relates to Windstream's previously issued financial statements. The reports do not extend to the prospective financial information and should not be read to do so.

The prospective financial information is not being included in this proxy statement/prospectus in order to influence any Uniti stockholder's decision as to whether or not to approve the Merger. The summary of the prospective financial information is being included in this proxy statement/prospectus solely because the prospective financial information was made available to the Uniti Board, J.P. Morgan and Stephens.

The prospective financial information (other than estimated synergies) does not take into account any circumstances or events occurring after the date it was prepared, including the announcement of the Merger, any Merger-related expenses, the effect on Uniti or Windstream of any business or strategic decision or action that has been or will be taken as a result of the Merger Agreement having been executed, or the effect of any business or strategic decisions or actions that would likely have been taken if the Merger Agreement had not been executed, but which were instead altered, accelerated, postponed or not taken in anticipation of

the Merger. The prospective financial information also does not take into account the effect of any failure of the Merger to close and should not be viewed as accurate or continuing in that context.

The inclusion of the prospective financial information in this proxy statement/prospectus should not be regarded as an indication that New Uniti, Uniti, Windstream, any other recipient of the financial projections or any of their respective affiliates, advisors or representatives considered or consider the prospective financial information to be predictive of actual future events, and the prospective financial information should not be relied on as such. None of New Uniti, Uniti, Windstream, or any of their respective affiliates, advisors, officers, directors or representatives can give any assurance that actual results will not differ from this prospective financial information, and none of them undertakes any obligation to update or otherwise revise or reconcile the prospective financial information to reflect circumstances existing after the date such prospective financial information was generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the prospective financial information is shown to be in error or no longer appropriate. None of New Uniti, Uniti or Windstream intend to make publicly available any update or other revisions to the prospective financial information, except as required by law. None of New Uniti, Uniti, Windstream, or any of their respective affiliates, advisors, officers, directors or representatives has made or makes any representation to any stockholder or other investor regarding the ultimate performance of New Uniti compared to the prospective financial information or that the projected results will be achieved.

Uniti stockholders are cautioned not to place undue, if any, reliance on the prospective financial information included in this proxy statement/prospectus.

The prospective financial information incorporates certain financial measures which are not GAAP measures. Such financial measures should not be considered in isolation from, or as a substitute for, financial information presented in accordance with GAAP. Uniti's calculations of these financial measures may differ from others in its industry and are not necessarily comparable with information presented under similar captions used by other companies. Financial measures provided to a financial advisor are excluded from the SEC's definition of non-GAAP financial measures and therefore are not subject to SEC rules regarding disclosures of non-GAAP financial measures, which may otherwise require a reconciliation of a non-GAAP financial measure to a GAAP financial measure to be presented. Reconciliations of these financial measures were not prepared nor relied upon by the Uniti Board or by J.P. Morgan or Stephens for purposes of performing their respective financial analyses in connection with rendering their respective opinions to the Uniti Board (as described in the sections above titled "*— Opinion of Stephens Inc. to the Uniti Board*" and "*— Opinion of J.P. Morgan to the Uniti Board*"). Accordingly, a reconciliation of the financial measures included in the prospective financial information is not provided.

Subject to the foregoing qualifications, the prospective financial information is set forth below:

Uniti Management Estimates

The following table presents certain unaudited prospective financial information of Uniti for the years ending December 31, 2024 through December 31, 2028 (the "Full Uniti Management Estimates"), which was part of the prospective financial information.

Period ($ in millions)	**2024E**	**2025E**	**2026E**	**2027E**	**2028E**
Revenue[(1)]	$1,188	$1,236	$1,287	$1,336	$1,387
Adjusted EBITDA[(2)]	$ 939	$ 978	$1,019	$1,059	$1,100
Unlevered Cash Flow (pre-tax)[(1)(3)]	$ 460	$ 516	$ 630	$ 737	$ 784

(1) These Uniti Management Estimates include the effect of the Windstream Leases.

(2) Adjusted EBITDA is calculated as earnings before net interest, income taxes, depreciation and amortization. Adjusted EBITDA is a non-GAAP financial measure and should not be considered as an alternative to net income or operating income as a measure of operating performance or cash flows or as a measure of liquidity.

(3) Unlevered Cash Flow is a non-GAAP measure calculated as Adjusted EBITDA less capital expenditures,

less non-cash revenue including straight-line revenue and deferred revenue amortization, plus non-recurring charges, plus proceeds from asset sales.

The following table presents certain unaudited prospective financial information regarding the aggregate value of the Windstream Leases for the years ending December 31, 2024 through December 31, 2029 and for 2030, from January 1, 2030 through April 30, 2030 (the "Uniti Management Lease Estimates"), which was a part of the prospective financial information. The Uniti Management Lease Estimates were calculated assuming the annual base rent payable by Windstream to Uniti would continue to be subject to a 0.5% annual base rent price escalator, which is currently included in the terms of the Windstream Leases.

Period ($ in millions)	2024E	2025E	2026E	2027E	2028E	2029E[5]	4/30/2030E[5]	Renewal[6]
Total Cash Rent	$676	$679	$682	$686	$689	$692	$232	—
Total Cash GCI	$ 55	$ 78	$ 95	$110	$121	$132	$ 47	—
Total Cash Rent (Incl. GCI)[1]	$730	$757	$778	$796	$810	$824	$279	$ 515
Total Rental Revenue[2]	$729	$729	$729	$729	$729	—	—	—
Total GCI Revenue[3]	$ 68	$ 82	$ 93	$100	$106	—	—	—
Net Cash Flow (Incl. GCI)[4]	$402	$508	$603	$671	$685	$699	$279	$ 515

(1) Total Cash Rent (Incl. GCI) is the sum of (i) the cash payment related to the Windstream Leases before straight-line revenue, tenant-funded capital improvements, Windstream Leases expenses and allocated corporate costs, and (ii) the cash payment related to gross capital improvements ("GCI") rent revenue before straight-line revenue.

(2) Total Rental Revenue includes straight-line revenue and tenant-funded capital improvements.

(3) Total GCI Revenue includes straight-line revenue.

(4) Net Cash Flow (Incl. GCI) is Total Cash Rent (Incl. GCI), less ILEC and CLEC GCI funding, less cash settlement transfer payments to Windstream.

(5) Based on discussions between J.P. Morgan and Uniti management, Uniti management extended the Uniti Management Lease Estimates through the year ending December 31, 2029 and for 2030, from January 1, 2030 through April 30, 2030, solely with respect to the prospective financial information provided to J.P. Morgan.

(6) Renewal is the annual Total Cash Rent (Incl. GCI) following the 2030 renewal of the Windstream Leases.

The following table presents unaudited prospective financial information of Uniti for the years ending December 31, 2024 through December 31, 2032 excluding the effect of the Windstream Leases (the "Ex-Lease Uniti Management Estimates"), which was a part of the prospective financial information.

Period ($ in millions)	2024E	2025E	2026E	2027E	2028E	2029E[3]	2030E[3]	2031E[3]	2032E[3]
Revenue Excl. Leases	$391	$425	$465	$507	$552	$598	$649	$704	$763
Adjusted EBITDA Excl. Leases (post-SBC)[1]	$129	$154	$184	$217	$252	$312	$351	$394	$440
Unlevered FCF Excl. Leases (pre-tax)[2]	$ (35)	$ (5)	$ 15	$ 52	$ 86	$144	$182	$221	$262

(1) Adjusted EBITDA Excl. Leases (post-SBC) is calculated as earnings, excluding the effect of the Windstream Leases, and before net interest, income taxes, depreciation and amortization, as further adjusted to include share-based compensation expenses, assuming such share-based compensation for Uniti employees would remain constant at approximately $13.2 million per year. Adjusted EBITDA Excl. Leases (post-SBC) is a non-GAAP financial measure and should not be considered as an alternative to net income or operating income as a measure of operating performance or cash flows or as a measure of liquidity.

(2) Unlevered free cash flow (pre-tax) is a non-GAAP measure calculated as Adjusted EBITDA Excl. Leases (post-SBC), less capital expenditure less non-cash revenue including straight-line revenue and deferred revenue amortization.

(3) Based on discussions between J.P. Morgan and Uniti management, Uniti management extended the Ex-Lease Uniti Management Estimates through the year ending December 31, 2032, solely with respect to the prospective financial information provided to J.P. Morgan.

Adjusted Windstream Estimates

The following table presents unaudited prospective financial information of Windstream prepared by Windstream management and, in certain instances described below, adjusted by Uniti management for the years ending December 31, 2024 through December 31, 2026 excluding the estimated effect of the Windstream Leases (the "Adjusted Windstream Estimates"), which was part of the prospective financial information.

Period ($ in millions)	2024E	2025E	2026E
Revenue	$3,702	$3,454	$3,388
Adjusted EBITDA (post-SBC)[1][2]	$1,415	$1,412	$1,421
Unlevered FCF (pre-tax)[1][3]	$ 441	$ 606	$ 570

(1) These Adjusted Windstream Estimates were adjusted by Uniti management to include the estimated share-based compensation expenses determined during Uniti management's due diligence process.

(2) Adjusted EBITDA (post-SBC) is calculated as earnings excluding the effect of the Windstream Leases and gain on sale of IPv4 assets before net interest, income taxes, depreciation and amortization, as further adjusted to include share-based compensation expenses, assuming such compensation for Windstream employees would remain constant at approximately $8 million per year. Adjusted EBITDA (post-SBC) is a non-GAAP financial measure and should not be considered as an alternative to net income or operating income as a measure of operating performance or cash flows or as a measure of liquidity.

(3) Unlevered free cash flow (pre-tax) is a non-GAAP measure calculated as Adjusted EBITDA (post-SBC), less capital expenditure, less (plus) any increase (reduction) in net working capital, less pension capital contributions, less severance expenses and costs associated with expense initiatives. The Unlevered free cash flow (pre-tax) projections herein include share-based compensation expenses, assuming such compensation for Windstream employees would remain constant at approximately $8 million per year.

Certain Estimated Synergies Attributable to the Merger

The following table presents unaudited prospective financial information prepared by Uniti management relating to the anticipated cost savings and other financial benefits estimated to be realized by New Uniti following the consummation of the Merger for the years ending December 31, 2024 through December 31, 2028, net of incremental costs realized by the combination of the businesses as a result of the Transactions (the "Initial Estimated Synergies"), which was a part of the prospective financial information.

Period ($ in millions)	2024E	2025E	2026E	2027E	2028E
Operating Expense Synergies[1]	$(0)	$24	$53	$ 66	$ 66
Additional Windstream Efficiencies[2][8]	$(0)	$11	$30	$ 73	$116
Total EBITDA Synergies[3]	$(0)	$35	$84	$139	$181

Period ($ in millions)	2024E	2025E	2026E	2027E	2028E
Capex Savings[4]	$(0)	$27	$25	$24	$22
Additional Capex Efficiencies[5][8]	$(1)	$24	$33	$33	$23
Total Capex Synergies[6]	$(1)	$51	$58	$56	$45

Period ($ in millions)	2024E	2025E	2026E	2027E	2028E
Unlevered FCF (pre-tax)[7]	$(1)	$71	$127	$193	$226

(1) Operating Expense Synergies is the operating expense savings, before the impact of cash taxes, that Uniti management estimated would be realized following the consummation of the Merger.

(2) Additional Windstream Efficiencies is the impact to EBITDA of accelerated bookings and reduced churn in the Windstream Wholesale business, before the impact of cash taxes, that Uniti management estimated would be realized following the consummation of the merger.

(3) Total EBITDA Synergies represents the sum of (i) Operating Expense Synergies and (ii) Additional Windstream Efficiencies.

(4) Capex Savings is the capital expenditure savings that Uniti management estimated would be realized following the consummation of the Merger from the elimination of redundant new builds as a combined platform.

(5) Additional Capex Efficiencies represents savings that Uniti management estimated would be realized following the consummation of the Merger from the elimination of redundant network upgrades as a combined platform, optimizing the Windstream build plan near the existing Uniti footprint, and cost benefits of enhanced scale.

(6) Total Capex Synergies represents the sum of (i) Capex Savings and (ii) Additional Capex Efficiencies.

(7) Unlevered free cash flow (pre-tax) is a non-GAAP measure calculated as Total EBITDA Synergies, plus Total Capex Synergies, net of associated dis-synergies.

(8) Based on discussions between J.P. Morgan and Uniti management, Uniti management prepared prospective financial information which is inclusive of the additional revenue and cost benefits expected to be realized within the Windstream business following the consummation of the Merger, solely with respect to the prospective financial information provided to J.P. Morgan.

For additional information on Uniti's actual results and historical financial information, see the section titled "*Where You Can Find More Information*." For additional information on Windstream's actual results and historical financial information, see "*Windstream's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and Windstream's historical audited consolidated financial statements and unaudited condensed consolidated financial statements and the notes thereto, each of which is included elsewhere in this proxy statement/prospectus.

Windstream's Reasons for the Merger

In the course of reaching its decision to approve the Merger, the Windstream board of managers (the "Windstream Board"), and a special committee formed by the Windstream Board to consider the transaction, held numerous meetings, consulted with Windstream's senior management, its financial advisors and legal counsel, and considered a wide variety of factors in making its determination that the Merger is advisable, fair to, and in the best interests of, Windstream and its equityholders. In arriving at its determination, the Windstream Board considered a variety of factors weighing positively in favor of the Merger, including, but not limited to, the following (which are not listed in any relative order of importance):

- *Merger Consideration.* The total value of the Merger Consideration to be received by current Windstream equityholders upon consummation of the Merger (including cash, New Uniti Common Stock, New Uniti Warrants and New Uniti Preferred Stock, the combination of which provides Windstream equityholders with upfront liquidity, equity interests in New Uniti and dividend and potential liquidation value from the New Uniti Preferred Stock). Additionally, the fact that Windstream equityholders will receive New Uniti Preferred Stock will provide them with a fixed return senior to that of the New Uniti Common Stock in exchange for reducing the potential benefit achieved from upside performance.
- *Terms of the Merger Agreement.* The Windstream Board considered the terms of the Merger Agreement, including the following:
  - the representations, warranties and covenants of the parties;
  - the conditions to the parties' obligations to complete the Merger and their ability to terminate the Merger Agreement, including (i) the $55,000,000 termination fee that Uniti would owe to

Windstream under certain circumstances where Uniti pursues an alternative transaction, (ii) the $75,000,000 termination fee that Uniti would owe to Windstream under certain circumstances due to Uniti's failure to pay the Closing Cash Payment or uncured breach of representations or covenants related to the Closing Cash Payment and (iii) Windstream's right to expense reimbursement of up to $25,000,000 upon termination of the Merger Agreement if Uniti's stockholders do not approve the Merger; and

- Windstream's ability to seek uncapped damages in the event of a willful breach of the Merger Agreement by Uniti.

- *Likelihood of Consummation*. The Windstream Board believes the Merger is likely to be consummated, subject to receipt of required regulatory approvals, including from the FCC and certain state communications regulatory authorities.
- *Anticipated Improvement of Cost of Capital.* The anticipated improvement of New Uniti's cost of capital as compared to Uniti or Windstream, which is expected to provide greater flexibility for ABS financing of New Uniti, and the expectation that New Uniti will have substantial value accretive uses for its capital going forward.
- *Expected Financial Position and Plans of New Uniti.* The expected financial position, operations, management, operating and financial plans of New Uniti, including:
  - the expected cash resources of New Uniti and ability to deploy those resources to execute on the business plan of New Uniti;
  - expected increased cash flow of the combined enterprise, which is expected to improve net leverage ratios and increase New Uniti's optionality for strategic initiatives;
  - the expected opportunities for increased fiber-to-the-home expansion for New Uniti; and
  - the scale to execute larger-sized acquisition opportunities.
- *Market Prospects*. The prospects of New Uniti in a rapidly growing market for digital infrastructure services, particularly in tier two and three markets, as well as its prospects to offer distinct intercity routes to differentiate itself from competitors.
- *Majority Equityholder Support.* The support of Windstream's largest equityholder, Elliott, and its willingness to enter into a voting agreement with Uniti to vote in favor of the merger. Windstream's next two largest equityholders were also in favor of the transaction.
- *Due Diligence*. Windstream's due diligence review of Uniti and discussions with Uniti's management and financial and legal advisors.
- *Lack of Comparable Alternative Business Strategies.* The belief of the Windstream Board that it would be unlikely to realize superior results through alternative business strategies (including continuing as a privately-held, stand-alone entity, or other merger or acquisition prospects, and the associated risks of delay, non-consummation or unavailability thereof).
- *Market and Macroeconomic Trends.* Current economic, industry and market conditions affecting Windstream, including the rise in hyperscaler demand, especially in tier two and three markets, and market trends indicating a consolidation of commercial fiber and fiber-to-the-home industries.
- *Risk Reduction Related to Potential Arbitration with Uniti.* The Merger is expected to reduce certain risks and uncertainty, including related to potential disputes and arbitration between Uniti and Windstream regarding renewal of the Windstream Leases between Uniti and Windstream to occur in 2030, as well as the difference in rent amounts following each renewal.

The Windstream Board also identified and considered a number of uncertainties, risks and other matters in its deliberations concerning the Merger and the other transactions contemplated by the Merger Agreement, some of which are countervailing factors and risks to Windstream and its equityholders, including the following:

- *Fixed Exchange Ratio.* The Windstream Board considered that because the Merger Consideration is based on an exchange ratio derived from predetermined ownership percentages, in which Uniti

stockholders as of immediately prior to the Closing will receive New Uniti Common Stock equal to 57.68% of the fully-diluted New Uniti Common Stock immediately following the Closing (subject to pro rata dilution from any common equity financing to support the Closing Cash Payment). As a result, Windstream equityholders will bear the risk of a decrease in the value of Uniti during the pendency of the Merger, and the Merger Agreement does not provide Windstream with a collar or a value-based termination right.

- *Interim Operating Covenants.* The risk that the restrictions on the conduct of Windstream's and its subsidiaries' businesses during the period between the execution of the Merger Agreement and the completion of the merger as set forth in the Merger Agreement may limit Windstream's ability to engage with or pursue various opportunities. This interim period may continue until May 3, 2026, if regulatory approvals require such time.
- *Risk of Additional Costs and Delays.* The risk that the parties may incur significant costs and delays, and the possibility that the Merger might not be completed in a timely manner or at all, for a variety of reasons, such as the failure of Uniti to obtain the required stockholder vote or the failure to obtain the requisite regulatory approvals, and the potential adverse effect on the reputation of Windstream and the ability of Windstream to obtain financing in the future in the event the Merger is not completed.
- *Costs of Completing the Merger.* The costs involved in connection with completing the Merger, the time and effort of Windstream senior management required to complete the Merger, the related disruptions or potential disruptions to Windstream's business operations and future prospects, including its relationships with its employees, partners and customers and others that do business or may do business in the future with Windstream.
- *Costs of Integration.* The challenges inherent in the combination of two businesses, including the risk that integration between the two companies may take more time and be more costly than anticipated, and the risk that the cost synergies and other benefits expected to be obtained as a result of the Merger might not be fully or timely realized.
- *Macroeconomic Risk.* The risk of macroeconomic uncertainty and the effects it could have on New Uniti's revenues.
- *Additional Risks, Expenses and Obligations Post-Merger.* The fact that, if the Merger is completed, Windstream will be subject to additional risks associated with Uniti's business, additional expenses and obligations to which Windstream is not currently subject, and operational changes to Windstream's business, in each case that may result from being a public company.
- *Lack of Comparable Transactions.* The lack of comparable transactions available to inform financial valuation analyses related to the Merger.
- *Post-Closing Liabilities.* The fact that the representations and warranties in the Merger Agreement do not survive the Closing and the potential risk of liabilities that may arise post-closing;
- *Conditionality of Future Tax Savings.* The risk that Uniti will not receive a favorable IRS ruling, the receipt of which is not a condition to closing, and that the combined company will not be able to obtain a step-up in the tax basis of Uniti's assets and the significant tax savings that would be expected to result therefrom after the Merger, as more fully described above in the risk factor "*If Uniti exercises its rights under the Merger Agreement to effect the Merger using an alternative transaction structure, Uniti expects that New Uniti would not receive a step-up in the tax basis of any of Uniti's assets, reducing potential tax savings for New Uniti that otherwise would result from the Merger*".
- *Post-Closing Debt Structure.* The substantial indebtedness of Uniti and Windstream and potential operational constraints on New Uniti resulting from the financial and restrictive covenants in the agreements governing the indebtedness of Uniti and Windstream which will remain outstanding upon Closing, including the fact that each of Uniti's and Windstream's legacy indebtedness are expected to remain separate within its respective organizational structure, with no cross-guarantees or credit support between legacy Uniti or Windstream and covenants that will impose limitations on intercompany transactions that may otherwise be beneficial to New Uniti.

- *Relative Equity Ownership of Windstream Equityholders in New Uniti.* The fact that upon the consummation of the Merger, each Windstream equityholders' percentage ownership of New Uniti will be significantly smaller than such equityholders' percentage ownership of Windstream prior to the Merger, and Windstream equityholders individually will generally have less influence on the management and policies of New Uniti than they now have on the management and policies of Windstream.
- *Other Risks.* Various other risks associated with New Uniti and the Merger, including the risks of the type and nature described in the section titled "*Risk Factors*" and the matters described in the section titled "*Cautionary Note Regarding Forward-Looking Statements*" in this proxy statement/prospectus.

While the Windstream Board considered potentially positive and potentially negative factors, the Windstream Board concluded that, overall, the potentially positive factors outweighed the potentially negative factors. The foregoing discussion is not intended to be an exhaustive list of the information and factors considered by the Windstream Board in its consideration of the Merger, but includes the material positive factors and material negative factors considered by the Windstream Board in that regard. In view of the number and variety of factors and the amount of information considered, the Windstream Board did not find it practicable to, nor did it attempt to, make specific assessments of, quantify, or otherwise assign relative weights to, the specific factors considered in reaching its determination. In addition, individual members of the Windstream Board may have given different weights to different factors. Based on the totality of the information presented, the Windstream Board collectively reached the unanimous decision to reach the determinations described above in light of the foregoing factors and other factors that the members of the Windstream Board felt were appropriate. Portions of this explanation of the Windstream Board's reasons for the Merger and other information presented in this section are forward-looking in nature and, therefore, should be read in light of the section entitled "*Cautionary Note Regarding Forward-Looking Statements*."

Ownership of New Uniti Following the Merger

Pursuant to the Merger Agreement, at the Effective Time, each issued and outstanding Uniti Common Share will automatically be canceled and retired and converted into the right to receive a number of shares of New Uniti Common Stock equal to the Exchange Ratio.

Immediately following the Closing and without giving effect to conversion of any convertible securities or New Uniti Warrants to be issued in connection with the Merger, Uniti stockholders are expected to initially own approximately 62% of the outstanding New Uniti Common Stock. In connection with the transactions contemplated by the Merger Agreement, Windstream's pre-closing equityholders will receive (i) the remaining shares of New Uniti Common Stock representing approximately 38% of the outstanding shares of New Uniti Common Stock immediately following the Closing and without giving effect to conversion of any convertible securities or New Uniti Warrants to be issued in connection with the Merger, (ii) shares of New Uniti Preferred Stock having an aggregate initial liquidation preference of $575,000,000, and (iii) warrants of New Uniti representing approximately 6.9% of the Pro Forma Share Total. See "*Description of Securities Following the Merger.*"

Board of Directors and Management Following the Merger

Management

The current officers of Uniti are expected to serve as the initial officers of New Uniti after completion of the Merger, and include:

- Kenneth A. Gunderman — President and Chief Executive Officer
- Paul Bullington — Senior Vice President and Chief Financial Officer
- Daniel L. Heard — Executive Vice President — General Counsel and Secretary
- Michael Friloux — Executive Vice President — Chief Technology Officer
- Ronald J. Mudry — Senior Vice President and Chief Revenue Officer

For additional information concerning Uniti's executive officers, please refer to Part III of Uniti's Annual Report on Form 10-K for the year ended December 31, 2023 which is incorporated by reference into this proxy statement/prospectus.

Board of Directors

New Uniti's governing documents will provide that the New Uniti Board must consist of not less than two nor more than nine directors. At the effective time of the Merger, the number of directors who serve on the New Uniti Board will be set at nine. The members of the New Uniti Board are expected to initially consist of:

- Uniti's five existing directors as of the Closing:
- Two directors to be nominated by Elliott pursuant to the terms of the Elliott Stockholder Agreement; and
- Two directors to be jointly selected by Uniti and Elliott.

For additional information concerning Uniti's existing directors, please refer to Part III of Uniti's Annual Report on Form 10-K for the year ended December 31, 2023 which is incorporated by reference into this proxy statement/prospectus.

Elliott-Designated Directors

Under the Elliott Stockholder Agreement, (i) Elliott will have the right, subject to certain requirements, to select a number of director designees equal to (a) two (or, in the event the number of directors on the New Uniti Board is greater than nine, a number that would result in the number of designees representing 20% of the directors then comprising the New Uniti Board), for so long as Elliott and its controlled affiliates collectively beneficially own at least 50% of the shares of New Uniti Common Stock that they hold as of the date of the Elliott Stockholder Agreement (inclusive of shares of common stock issued or issuable in connection with the exercise of the New Uniti Warrants and shares of common stock issued in connection with the redemption, repurchase or conversion of any shares of the New Uniti Preferred Stock) and (b) one (or, in the event the number of directors on the New Uniti Board is greater than nine, a number that would result in the number of designees representing 10% of the directors then comprising the New Uniti Board), for so long as Elliott and its controlled affiliates collectively beneficially own at least 25% but less than 50% of such shares of common stock. See "*Other Agreements Related to the Transaction — Elliott Stockholder Agreement*" for additional information.

Director Compensation

New Uniti's non-employee director compensation has not yet been determined. New Uniti's non-employee director compensation program will be designed to attract and retain qualified individuals to serve on the New Uniti Board in line with that of other public companies of a similar size and complexity.

Compensation Committee Interlocks and Insider Participation

During 2023, none of Uniti's executive officers served on the compensation committee (or its equivalent) or board of directors of another entity whose executive officer served on the Uniti Board or compensation committee of Uniti or is expected to serve on the New Uniti Board or compensation committee of New Uniti following completion of the Merger.

Interests of Uniti's Directors and Executive Officers in the Merger

When considering the recommendation of the Uniti Board that Uniti stockholders vote in favor of the approval of the Merger, Uniti stockholders should be aware that Uniti's executive officers have interests in the Merger that may be different from, or in addition to, the interests of Uniti stockholders generally. These interests are described below, and are quantified in the narrative and tabular disclosure included under "*— Quantification of Potential Payments and Benefits to Uniti's Named Executive Officers*" below. The members of the Uniti Board were aware of and considered these interests, among other matters, in evaluating

and negotiating the Merger Agreement, and in recommending that Uniti stockholders approve the Merger. The Merger will not constitute a change in control (or term of similar import) for purposes of any Uniti equity awards or other compensation or benefit arrangements, and therefore the disclosure in this section is limited to the special equity grants described below.

Special Equity Grants

On May 16, 2024, the Committee approved a special grant of the Special Equity Awards. These special grants are designed to create additional incentives that extend beyond the shareholder return objectives and time frame of previously granted equity awards, with the goal of driving outstanding levels of performance and value creation during the three-year period after the closing of the Merger and will not accelerate vesting upon the closing but will remain outstanding and eligible to vest based on service after the Closing. These special grants are also intended to provide additional incentives for Uniti's executive officers to consider further value-creating transactions following the closing of the Merger.

The Special Restricted Stock Awards will vest as to 20%, 30% and 50% on the first, second and third anniversaries of the closing of the Merger, respectively. The Special PSU Awards will vest between 0% and 200% of the target amount based on performance over the three-year period following the closing of the Merger. Vesting of the Special PSU Awards will depend on the achievement of a total shareholder return metric relative to a peer group for the combined company, with the peer group identified by the Committee within 30 days following the closing of the Merger. If performance falls below the 33rd percentile relative to the peer group, none of the Special PSU Awards will vest. If performance exceeds the 75th percentile relative to the peer group, the Special PSU Awards will vest at 200% of target.

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

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

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

See the disclosure included under "*Quantification of Potential Payments and Benefits to Uniti's Named Executive Officers*" below for the estimated value of the Special Restricted Stock Awards and Special PSU Awards granted to Uniti's executive officers, each of whom are named executive officers.

Quantification of Potential Payments and Benefits to Uniti's Named Executive Officers

The table below sets forth the amount of compensation that each of Uniti's named executive officers could receive in connection with the Merger, which is currently limited to the special equity grants described above. The amounts in the table are based on the following assumptions, which may or may not actually occur:

- the per share price of Uniti Common Stock is $3.96 (which, in accordance with SEC requirements, is the average closing price of Uniti Common Stock over the first five business days following the first public announcement of the Merger);
- the performance vesting conditions applicable to the Special PSU Awards are deemed achieved at the maximum level of performance; and
- each named executive officer remains employed through the third anniversary of the assumed closing date of the Merger.

Golden Parachute Compensation

Name	Other ($)[1]	Total ($)
Kenneth A. Gunderman	8,653,035	8,653,035
Paul Bullington	2,545,010	2,545,010
Daniel L. Heard	2,188,709	2,188,709
Michael Friloux	2,545,010	2,545,010
Ronald J. Mudry	2,036,008	2,036,008

(1) These amounts reflect the estimated value of the Special Restricted Stock Awards and the Special PSU Awards (assuming maximum performance), as further described above under "*Special Equity Grants*". These awards are new grants and are not related to the acceleration or cancellation of existing awards. "As described under the section entitled "Treatment of Uniti Equity Awards; Employee Stock Purchase Plan", outstanding Unit PSU Awards and Uniti Restricted Stock Awards will not accelerate upon the consummation of the Merger and, instead, will be assumed by New Uniti (with appropriate adjustment to the number of shares covered thereby) and remain subject to the same terms and conditions (including any vesting, forfeiture and dividend equivalent terms) as were applicable to such awards immediately prior to the effective time of the Merger, with performance conditions in respect of Uniti PSU Awards deemed achieved at target. The table below includes the portion of these amounts attributable to the Special Restricted Stock Awards and the portion of these amounts attributable to the Special PSU Awards.

Name	Special Restricted Stock Awards ($)	Special PSU Awards ($)[a]
Kenneth A. Gunderman	5,191,821	3,461,214
Paul Bullington	1,527,006	1,018,004
Daniel L. Heard	1,313,225	875,484
Michael Friloux	1,527,006	1,018,004
Ronald J. Mudry	1,221,605	814,403

(a) Assumes maximum performance.

Interests of Windstream's Directors and Executive Officers in the Merger

Windstream's directors and executive officers have interests in the Merger that may be different from, or in addition to, the interests of Windstream's equityholders generally. The members of the Windstream Board were aware of and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement, and in recommending that Windstream equityholders approve and adopt the Merger Agreement. These interests potentially include, among others, that all outstanding time-based Windstream Restricted Units granted under the Windstream MIP and held by Windstream's executive officers and directors will accelerate and vest upon the earlier of the consummation of the Merger and May 2, 2025. All Windstream executive officers and directors will be able to participate in the Windstream Tender Offer, pursuant to which such executive officers and directors may tender their respective Windstream Restricted Units for cash. Furthermore, current Windstream executive officers have agreed to the cancellation of all Windstream PSUs and all Windstream Performance Options granted to them under the Windstream MIP

that could have been eligible to vest upon the consummation of the Merger, depending on the fair market value of the Merger consideration as of such consummation. Finally, the executive officers have been granted cash transaction bonuses, the payment of which is subject to their continued employment through the consummation of the Merger. Additionally, certain Windstream directors may serve on the New Uniti Board post-closing and may be compensated for such services pursuant to New Uniti's director compensation program. Lastly, because the Merger will constitute a change in control of Windstream under the severance agreements Windstream has entered into with certain of its executive officers, the severance payable to those executive officers if they are involuntarily terminated within two years following the consummation of the Merger will be enhanced relative to what would be paid upon an involuntary termination prior to the consummation of the Merger.

Indebtedness of Windstream

Windstream's existing debt is expected to remain in-place following the Merger. See "*Description of New Uniti Indebtedness*" for a description of the Windstream indebtedness expected to be outstanding as of the consummation of the Merger.

Indebtedness of Uniti

Uniti's existing debt is expected to remain in-place following the Merger. See "*Description of New Uniti Indebtedness*" for a description of the Uniti indebtedness expected to be outstanding as of the consummation of the Merger.

Closing and Effective Time of the Merger

The Merger will be completed and become effective at such time as articles of merger are duly filed with, and accepted for record by, the State Department of Assessments and Taxation of Maryland ("SDAT"), or, if Uniti elects to convert to a Delaware corporation prior to closing, then, at such time as a certificate of merger with respect to the Merger is duly filed with the Delaware Secretary of State or, in either case, at such later time as agreed to by Uniti and Windstream and specified in such certificate of merger (not to exceed 30 days from the acceptance for record of such articles of merger); *provided* that in no event shall the Effective Time occur prior to 4:00 p.m. Eastern time on the Closing Date.

Assuming receipt of required regulatory approvals and timely satisfaction of other closing conditions, including the approval by Uniti's stockholders of the Merger Agreement Proposal, Uniti and Windstream expect that the Merger will be completed in the second half of 2025. There can be no assurances as to when, or if, the Merger will occur. Subject to certain conditions, either Uniti or Windstream may terminate the Merger Agreement if the Merger is not completed on or before the initial end date (November 3, 2025) or, if either Uniti or Windstream has elected to extend the initial end date in accordance with the Merger Agreement (for successive one-month periods, but not beyond May 3, 2026), the Merger is not completed on or before the extended end date. The right to terminate the Merger Agreement after the initial end date or the extended end date, as applicable, will not be available to Uniti or Windstream, as applicable, if that party's breach of any provision of the Merger Agreement is the primary cause of the failure of the Merger to be consummated by such date. See "*The Merger Agreement — Conditions to Closing*" and "*The Merger Agreement — Termination*".

Regulatory Approvals

Antitrust Clearance in the U.S.

The Merger is subject to the requirements of the HSR Act, which prevents the parties from consummating the Merger until, among other things, Windstream and Uniti have filed notifications with and furnished certain information to the FTC and the Antitrust Division, and the 30-calendar day waiting period has expired or been terminated by the FTC or the Antitrust Division. If the FTC or the Antitrust Division were to issue a second request prior to the expiration of the initial waiting period, Windstream and Uniti would need to observe a second 30-calendar day waiting period, which would begin to run only after each of Windstream and Uniti have substantially complied with the second request, unless such waiting

period were terminated earlier or the waiting period were otherwise extended through agreement by the FTC or the Antitrust Division and the parties to the transaction.

Each of Windstream and Uniti expect to file a Notification and Report Form for Certain Mergers and Acquisitions with the Antitrust Division and the FTC as required pursuant to the HSR Act on or before September 30, 2024.

At any time before or after the termination of the statutory waiting periods under the HSR Act, or before or after the effective time, the FTC, Antitrust Division, and others may take action under U.S. antitrust laws, including seeking to enjoin the Closing, to rescind or other unwinding of the transaction or to conditionally permit the Closing subject to regulatory conditions or other remedies. Although neither Windstream nor Uniti believes that the transaction will violate U.S. antitrust laws, there can be no assurance that a challenge to the transaction on antitrust grounds will not be made or, if such a challenge is made, that it would not be successful. Private parties could also seek to take legal action under U.S. antitrust laws under certain circumstances.

FCC Approval

Uniti and Windstream each hold a number of licenses and authorizations issued by the FCC that are necessary to operate their respective telecommunications businesses, including authorizations to provide interstate and international telecommunications services, to operate interstate and international telecommunications facilities, and to operate certain wireless facilities. Windstream also receives certain FCC subsidies to expand broadband and voice service availability in certain high-cost areas. The FCC must approve the transfer of both Uniti's and Windstream's respective licenses and authorizations, as well as Windstream's high-cost support, to New Uniti. In addition, the Communications Act of 1934 (the "Communications Act") and FCC regulations require FCC approval for foreign ownership of certain wireless licenses to exceed 25%. Windstream has already received approval for foreign ownership of its wireless licenses to exceed 25%; however, as a result of the Merger, certain approved foreign owners of Windstream will hold a greater than 25% share in Uniti's wireless licenses as well. The FCC will therefore also need to approve foreign ownership in excess of 25% with respect to Uniti's wireless licenses held by New Uniti.

The FCC likely will not issue its approvals related to the Merger until it receives the consent of certain executive branch government agencies that undertake a national security review of transactions involving potential foreign ownership of U.S. telecommunications assets. These agencies include the Department of Justice, the Federal Bureau of Investigation, the Department of Homeland Security and the Department of Defense.

In addition to the approvals related to the Merger, the FCC must also approve the transfer of certain wireless licenses by Windstream in connection with the Pre-Closing Windstream Reorganization.

Under the Merger Agreement, it is a condition to each of Uniti's and Windstream's obligation to effect the Merger that all consents required to be obtained from the FCC in connection with the Merger Agreement are obtained. On May 24 and 27, 2024, Uniti and Windstream jointly filed the required applications with the FCC. These applications are subject to public comment and possible opposition by third parties. Uniti and Windstream intend to cooperate fully with the FCC.

State Regulatory Approvals

Uniti and Windstream each hold a number of licenses and authorizations issued by State PUCs that are necessary to operate their respective telecommunications businesses, including authorizations to provide intrastate telecommunications services and to operate intrastate telecommunications facilities. Certain State PUCs require formal applications for the transfer of control of these certificates, licenses and authorizations in connection with the Merger Agreement. Certain State PUCs also require formal applications before new investors may acquire non-controlling shares in regulated telecommunications providers exceeding certain thresholds. These State PUCs will need to approve the Merger, and, in some jurisdictions, will need to approve the resulting changed ownership of Windstream's and Uniti's respective state licenses and authorizations by investors in New Uniti.

In addition to the approvals related to the Merger, certain State PUCs will require approval in connection with the Pre-Closing Windstream Reorganization, including the resulting changed ownership of Windstream's licenses and authorizations among equityholders.

In addition to applications relating to the Merger and to the Pre-Closing Windstream Reorganization, Uniti and Windstream expect to file notifications of the Merger and the Pre-Closing Windstream Reorganization in certain states where formal applications are not required, and some State PUCs could initiate proceedings investigating the Merger and/or the Pre-Closing Windstream Reorganization.

Under the Merger Agreement, it is a condition to each of Uniti's and Windstream's obligation to effect the Merger that all consents required to be obtained from the relevant State PUCs in connection with the Merger and the Pre-Closing Windstream Reorganization are obtained. Uniti and Windstream jointly filed the required applications with the relevant State PUCs between May 24, 2024 and June 24, 2024 except for Texas, which is expected to be filed in July. These applications are subject to public comment and possible opposition by third parties. Uniti and Windstream intend to cooperate fully with the State PUCs.

Accounting Treatment

The Merger will be accounted for as a reverse merger using the acquisition method of accounting, pursuant to ASC Topic 805, *Business Combinations*, with Windstream treated as the legal acquirer and Uniti treated as the accounting acquirer. Uniti has been determined to be the accounting acquirer primarily based on an evaluation of the following facts and circumstances:

- Uniti's existing stockholders will hold the majority (approximately 62%) voting interest in New Uniti immediately following the consummation of the Merger;
- Uniti's existing five-member board of directors will comprise the majority of the nine-member New Uniti Board;
- Uniti's existing senior management team (consisting of the President and Chief Executive Officer, Senior Vice President and Chief Financial Officer, Executive Vice President — General Counsel and Secretary, Executive Vice President — Chief Technology Officer and Senior Vice President and Chief Revenue Officer) will comprise the senior management of New Uniti;
- Uniti is the entity that will transfer cash to effectuate the Merger; and
- Upon the consummation of the Merger, New Uniti will be renamed Uniti Group Inc. and is expected to trade under the Nasdaq ticker "UNIT." See "— *Listing*" below.

ASC 805 requires the allocation of the purchase price consideration to the fair value of the identified assets acquired and liabilities assumed upon consummation of a business combination. Accordingly, the total purchase price to acquire Windstream will be allocated to the assets acquired and assumed liabilities of Windstream based upon preliminary estimated fair values. Any excess amounts after allocating the estimated consideration to identifiable tangible and intangible assets acquired and liabilities assumed will be recorded as goodwill; however, the net assets of Uniti will continue to be recognized at historical cost. Furthermore, because Uniti is treated as the accounting acquirer, prior period financial information presented in the New Uniti financial statements will reflect the historical activity of Uniti. See "*Unaudited Pro Forma Condensed Combined Financial Information*" in this proxy statement/prospectus for more detail.

Listing

New Uniti will take all necessary action to cause the shares of New Uniti Common Stock issued in connection with the Merger to be listed on Nasdaq under the ticker "UNIT." As of the date of this proxy statement/prospectus, Uniti Common Stock trades on Nasdaq under the ticker "UNIT."

Litigation Related to the Merger

As of the date of this proxy statement, there are no pending lawsuits challenging the Merger or other Transactions. However, potential plaintiffs may file lawsuits challenging the Merger or other Transactions and the outcome of any future litigation is uncertain.

Such litigation, if not resolved, could prevent or delay consummation of the Merger or other Transactions and result in substantial costs to New Uniti, including any costs associated with the indemnification of directors and officers. One of the conditions to the consummation of the Merger is that no applicable law or order issued by a governmental authority or other legal restraint which is then in effect that renders illegal or enjoins the consummation of the Merger or other Transactions whether on a preliminary or permanent basis. Therefore, if a plaintiff were successful in obtaining an injunction prohibiting the consummation of the Merger or other Transactions on the agreed-upon terms, then such injunction may prevent the Merger from being consummated, or from being consummated within the expected time frame.

THE MERGER AGREEMENT

This section of the proxy statement/prospectus describes the material provisions of the Merger Agreement, but does not purport to describe all of the terms of the Merger Agreement. The following summary is qualified in its entirety by reference to the complete text of the Merger Agreement, which is attached as Annex A hereto. You are urged to read carefully the Merger Agreement in its entirety prior to voting on the proposals presented at the Special Meeting because it is the primary legal document that governs the Transactions. The legal rights and obligations of the parties to the Merger Agreement are governed by the specific language of the Merger Agreement, and not this summary.

The Merger Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of the Merger Agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the parties to the Merger Agreement and are subject to important qualifications and limitations agreed to by such parties in connection with negotiating the Merger Agreement. The representations, warranties and covenants in the Merger Agreement are also modified in important part by the underlying disclosure schedules, which are referred to herein as the "Uniti Disclosure Schedule" and the "Windstream Disclosure Schedule," respectively, which are not filed publicly and which are subject to contractual standards of materiality that may be different from those generally applicable to stockholders and were used for the purpose of allocating risk among the parties to the Merger Agreement rather than for the purpose of establishing matters as facts. Uniti and Windstream do not believe that the Uniti Disclosure Schedule or the Windstream Disclosure Schedule contain information that is material to an investment decision. Moreover, certain representations and warranties in the Merger Agreement may, may not have been or may not be, as applicable, accurate as of any specific date and do not purport to be accurate as of the date of this proxy statement/prospectus. Accordingly, no person should rely on the representations and warranties in the Merger Agreement or the summaries thereof in this proxy statement/prospectus as characterizations of the actual state of facts about Uniti or Windstream or any other matter.

General

On May 3, 2024, Uniti and Windstream entered into the Merger Agreement providing for the combination of Uniti and Windstream which results in New Uniti becoming the parent company of both Uniti and Windstream, with Uniti stockholders and Windstream equityholders owning approximately 62% and 38% of New Uniti, respectively (immediately following the Closing and without giving effect to conversion of any convertible securities or New Uniti Warrants to be issued in connection with the Merger).

Structure of the Transactions

Pursuant to the Merger Agreement, the parties to the Merger Agreement have agreed that (i) prior to the Closing, Windstream will become an indirect, wholly owned subsidiary of New Windstream LLC as a result of Windstream merging with and into New Windstream Holdings II LLC, with New Windstream Holdings II LLC surviving the merger as the successor entity to Windstream pursuant to the Windstream F Reorg (as defined in the Merger Agreement), (ii) following the Windstream F Reorg but prior to the Closing, New Windstream LLC will cause certain of its subsidiaries to form HoldCo and Merger Sub, (iii) prior to the Closing, New Windstream LLC will merge with and into New Uniti with New Uniti continuing as the surviving company (the "Internal Reorg Merger") (iv) prior to the Closing, Uniti will complete the Pre-Closing Uniti Restructuring and (v) at the Closing, Merger Sub will merge with and into Uniti with Uniti continuing as the surviving company. Prior to the Closing and subject to stockholder approval and certain other requirements, Uniti expects to convert to a Delaware entity to address certain logistical matters in connection with the Closing (the "Delaware Conversion") pursuant to the Plan of Conversion attached to this proxy statement/prospectus as Annex O. The Pre-Signing Windstream Restructuring, Windstream F Reorg and Internal Reorg Merger are collectively referred to herein as the "Pre-Closing Windstream Reorganization."

As a result of the Transactions, each of Uniti and Windstream will become indirect, wholly owned subsidiaries of New Uniti, Uniti stockholders will become holders of New Uniti Common Stock, and Windstream equityholders will become holders of New Uniti Common Stock, New Uniti Preferred Stock and New Uniti Warrants. Immediately following the Closing, and without giving effect to conversion of any convertible securities or New Uniti Warrants to be issued in connection with the Merger Uniti stockholders

are expected to hold approximately 62% of New Uniti Common Stock and Windstream equityholders are expected to hold approximately 38% of New Uniti Common Stock.

Closing of the Merger

Unless Uniti and Windstream otherwise mutually agree or the Merger Agreement is otherwise terminated pursuant to its terms, the Closing will take place no later than the third business day after the date on which all of the closing conditions set forth in the Merger Agreement have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing of the Merger) (such date, the "Closing Date"). See "— *Conditions to Closing*" for a more complete description of the conditions that must be satisfied prior to Closing.

As of the date of this proxy statement/prospectus, the parties expect that the Merger will be effective during the second half of 2025. However, there can be no assurance as to when or if the Merger will occur.

If the Transactions are not completed by November 3, 2025 (as it may be extended pursuant to the Merger Agreement, the "End Date"), the Merger Agreement may be terminated by either Uniti or Windstream, subject to the right of each party to extend the End Date for six rolling one-month periods if all the closing conditions other than those relating to required regulatory approvals have been satisfied (though not to extend beyond May 3, 2026). However, a party may not terminate the Merger Agreement or extend the End Date as described in this paragraph if such party's breach of any provision of the Merger Agreement has been a primary cause of the failure of the Merger to occur on or before such termination date. See "— *Termination*".

Effect of the Merger on Uniti Common Shares

Pursuant to the Merger Agreement, at the Effective Time and as a result of the Merger, each issued and outstanding Uniti Common Share will automatically be (i) converted into the right to receive a number of shares of New Uniti Common Stock equal to the Exchange Ratio, without interest and subject to any withholding of taxes required by applicable law and (ii) cancelled and cease to have any rights except the right to receive the Uniti Merger Consideration upon surrender thereof. The "Exchange Ratio" will be obtained by dividing (a) the aggregate number of shares of New Uniti Common Stock (excluding shares in respect of Uniti Restricted Stock Awards) that would be issued to holders of Uniti Common Stock and holders of vested Uniti PSU Awards as of the Effective Time if such holders were to receive, in respect of such securities, 57.680% of the Pro Forma Share Total by (b) the aggregate number of Uniti Common Shares (excluding shares in respect of Uniti Restricted Stock Awards) issued and outstanding as of immediately prior to the Effective Time (including in respect of Uniti Common Shares subject to Uniti PSU Awards that have vested but not settled and any shares issued or issuable under any Excess Uniti Equity Awards (at target performance, to the extent applicable), but excluding certain other securities to properly apportion dilution).

For illustrative purposes only, assume there are (i) 242,319,856 shares of Uniti Common Stock issued and outstanding immediately prior to Closing (including those underlying vested Uniti PSU Awards, those issuable to repurchase equity of certain Uniti subsidiaries from third party holders and those issued or issuable under any Excess Uniti Equity Awards, but excluding certain other securities), which is the number of shares of Uniti Common Stock issued and outstanding (assuming all of the stock issuances described above would have occurred) as of July 22, 2024, the most recent practicable date prior to the date of this proxy statement/prospectus, and (ii) 110,175,236 units of Windstream equity issued and outstanding (including those underlying the existing warrants issued by Windstream and certain Windstream equity awards), which is the number of units of Windstream equity issued and outstanding as of July 22, 2024, the most recent practicable date prior to the date of this proxy statement/prospectus. The Exchange Ratio is calculated by first multiplying the outstanding units of Windstream equity (i.e. 110,175,236) by 136.29% (which is the "Pro Forma Share Total Factor," calculated as 57.68% divided by (1-57.68%)), and then dividing that product by the aggregate number of shares of Uniti Common Stock then outstanding (i.e. 242,319,856). This would result in the Exchange Ratio being approximately 0.6197, and each outstanding share of Uniti Common Stock at the Effective Time would be converted into approximately 0.6197 shares of New Uniti Common Stock, with holders receiving cash in lieu of fractional shares. Therefore, legacy Uniti stockholders would receive, in the aggregate, 150,163,223 shares of New Uniti Common Stock, representing approximately 62% of all outstanding New Uniti Common Stock, and legacy Windstream equityholders would receive, in

the aggregate, 92,211,882 shares of New Uniti Common Stock, representing approximately 38% of all outstanding New Uniti Common Stock.

Additionally, as discussed below, legacy Windstream holders will receive the New Uniti Warrants (as defined below) representing 6.9% of the Pro Forma Share Total, which, if fully issued following the Closing, would dilute the aggregate amount of New Uniti Common Stock held by legacy Uniti stockholders and legacy Windstream equityholders to approximately 58% and 42%, respectively. Any other issuances of New Uniti Common Stock following the Closing, including pursuant to the Windstream MIP, Converted PSUs and Converted Restricted Stock Awards (as defined in the Merger Agreement), would further dilute all New Uniti stockholders (including legacy Uniti stockholders and legacy Windstream equityholders) on a pro rata basis.

Immediately prior to the Effective Time, all shares of Uniti Common Stock that are owned by any subsidiary of Uniti or by Windstream, HoldCo, Merger Sub or any subsidiary of Windstream, HoldCo or Merger Sub will be cancelled and will cease to exist and no consideration will be delivered in exchange for such shares.

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

Prior to the Effective Time, if any change in the equity interests or the outstanding shares of capital stock of Uniti or Windstream occurs, including by reason of any reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, or any stock dividend thereon with a record date during such period, the Exchange Ratio will be appropriately adjusted to provide to the holders of Uniti Common Stock or the holders of Windstream equity interests, as applicable, the same economic effect as contemplated by the Merger Agreement prior to such event.

Effect of the Transactions on the Equity Interests of Windstream Equityholders and Closing Cash Payment

On the Closing Date but prior to the Effective Time, as a result of the Internal Reorg Merger, Windstream equityholders will receive, in exchange for such equityholders' New Windstream Units and New Windstream Warrants, (i) a number of shares of New Uniti Common Stock representing approximately 35.420% of the Pro Forma Share Total, (ii) the New Uniti Preferred Stock, (iii) the New Uniti Warrants and (iv) the right to the Closing Cash Payment. On the Closing Date and at the Effective Time, each outstanding Windstream Restricted Unit, Windstream PSU (to the extent vested) and Windstream Performance Option (to the extent vested) will be cancelled in exchange for the right to receive either (i) its pro rata share of the foregoing Merger consideration (taking into account the exercise of Windstream Performance Options, where applicable) or (ii) an amount in cash equal to the fair market value of that consideration, as determined by the Windstream Board as of immediately prior to the Merger. Each outstanding Windstream PSU and Windstream Performance Option that is not vested after giving effect to the Merger will be automatically cancelled for no consideration.

On the Closing Date and on behalf of New Uniti, Uniti will (i) pay or cause to be paid to the Exchange Agent (as defined below) (for distribution to the holders of New Uniti Common Stock immediately following the Internal Reorg Merger, pro rata based on the number of shares of New Uniti Common Stock held by each such stockholder) an amount of cash equal to $425,000,000 (adjusted for certain transaction expenses and previous payments to participants in the Windstream MIP in respect of their outstanding, vested Windstream Restricted Units, Windstream PSUs and Windstream Performance Options) and (ii) pay or cause to be paid through Windstream's payroll transaction bonuses to certain Windstream employees and the unpaid portion of any cash payments to be made to participants in the Windstream MIP in respect of their outstanding vested Windstream Restricted Units, Windstream PSUs and Windstream Performance Options.

Treatment of Uniti Equity Awards; Employee Stock Purchase Plan

The Merger Agreement provides for the treatment set forth below with respect to the equity awards held by Uniti's non-employee directors, executive officers and other employees:

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

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

Employee Stock Purchase Plan. At the effective time of the Merger, New Uniti shall assume Uniti's Amended and Restated Employee Stock Purchase Plan (the "Uniti ESPP"). With respect to each offering period under the Uniti ESPP that would otherwise be in effect as of the effective time of the Merger, such offering period shall continue following the effective time of the Merger as an offering in respect of shares of New Uniti Common Stock, subject to the terms of the Uniti ESPP.

Governing Documents; Officers and Directors

At the Effective Time, (i) the certificate of incorporation, or charter, as applicable, of the Surviving Corporation, as in effect immediately prior to the completion of the Merger, will be amended and restated to be in the form of Exhibit J to the Merger Agreement and (ii) the bylaws of the Surviving Corporation will be amended and restated to be in the form of Exhibit K to the Merger Agreement, in each case, with such changes as may be reasonably necessary to reflect that Uniti is a Delaware entity if, on or prior the Closing Date, Uniti converts to a Delaware entity.

As of the Effective Time, (i) the certificate of incorporation of New Uniti will be in the form of Exhibit G to the Merger Agreement (included herein as Annex I to this proxy statement/prospectus) and (ii) the bylaws of New Uniti will be in the form of Exhibit H to the Merger Agreement (included herein as Annex J to this proxy statement/prospectus, which, in each case, will be adopted at the effective time of the Internal Reorg Merger (with such changes as may be agreed between Uniti and Windstream).

From and after the Effective Time, Uniti and Windstream will take all necessary actions to ensure that (i) the initial post-Closing board of directors of New Uniti will be comprised of those directors specified in the articles of merger filed in connection with the Merger, which are currently expected to be the current members of the Uniti Board, two individuals designated by Elliott and two individuals mutually agreed upon by Uniti and Elliott and (ii) the initial post-Closing officers of Uniti will be those officers specified in the articles of merger filed in connection with the Merger, which are currently expected to be the current officers of Uniti.

Surrender of Uniti Common Shares

Prior to the Effective Time, Uniti will appoint a U.S. bank or trust company or other independent financial institution in the U.S. to act as the exchange agent (the "Exchange Agent") in connection with the transaction, and New Windstream LLC will cause HoldCo to enter into an exchange agent agreement reasonably acceptable to Uniti with such agent.

At or prior to the Effective Time, New Uniti will deliver, through HoldCo, to the Exchange Agent the aggregate Uniti Merger Consideration to be paid to holders of Uniti Common Shares in accordance with

Merger Agreement. Within two business days of the Closing Date, HoldCo will send, or cause the Exchange Agent to send, to each holder of Uniti Common Shares at the Effective Time a letter of transmittal and instructions, which will specify that the delivery will be effected, and risk of loss and title will pass, only upon proper delivery of the stock certificates or transfer of uncertificated shares to the Exchange Agent.

If any portion of the Uniti Merger Consideration is to be paid to a person other than the person in whose name the surrendered certificate or the transferred uncertificated share is registered, such payment will only be transferred to such person if (i) either such certificate is properly endorsed or is otherwise in proper form for transfer or such uncertificated share is properly transferred and (ii) the person requesting payment pays to the Exchange Agent any transfer or other taxes required as a result of such payment to a person other than the registered holder of such certificate or uncertificated share or establish to the satisfaction of the Exchange Agent that such tax has been paid or is not payable.

At the Effective Time, the stock transfer books of Uniti will be closed, and there will be no further registration of transfers of shares of Uniti Common Stock. If, after the Effective Time, certificates or uncertificated shares are presented to the Surviving Corporation or the Exchange Agent, they will be canceled and exchanged for the Uniti Merger Consideration in accordance with the Merger Agreement.

Any portion of the Uniti Merger Consideration made available to the Exchange Agent pursuant to the Merger Agreement (and any interest or other income earned thereon) that remains unclaimed by the holders of shares of Uniti Common Stock 12 months after the Effective Time will be returned to HoldCo, upon demand, and any holder who has not exchanged its shares of Uniti Common Stock for the Uniti Merger Consideration prior to that time will look only to HoldCo for, and HoldCo will remain liable for, payment of the Uniti Merger Consideration in respect of such shares of Uniti Common Stock without any interest thereon and subject to any withholding of taxes. If any certificate is not surrendered prior to such date on which any Uniti Merger Consideration would otherwise escheat to or become the property of any governmental authority, then any such Uniti Merger Consideration will, to the extent permitted by applicable law, become the property of HoldCo, free and clear of all claims or interest of any person previously entitled thereto.

If any certificate representing Uniti Common Shares is lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed and, if required by the Surviving Corporation, the posting by such person of a bond (in a reasonable amount as the Surviving Corporation may direct) as indemnity against any claim that may be made against it with respect to such certificate, the Exchange Agent will pay the Uniti Merger Consideration to be paid in respect of the Uniti Common Shares represented by such certificate.

No Fractional Shares

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

No Dissenters' or Appraisal Rights

No dissenters' or appraisal rights (or rights of an objecting stockholder under Section 3-201 et seq. of the Maryland General Corporation Law ("MGCL") or otherwise) will be available with respect to the Merger or any of the other Transactions.

Representations and Warranties

Under the Merger Agreement, Uniti made customary representations and warranties to Windstream relating to, among other things: corporate existence and power; corporate and governmental authorization; non-contravention; capitalization; subsidiaries; SEC filings and internal controls; financial statements;

disclosure documents; absence of certain changes; absence of undisclosed liabilities; compliance with laws; litigation; real property; intellectual property; regulatory matters; tax matters; employee and employee benefit matters; labor relation matters; environmental matters; material contracts; insurance; finders' fees; takeover statutes; transaction expenses; affiliate transactions; and financial capability.

Under the Merger Agreement, Windstream made customary representations and warranties to Uniti relating to among other things: corporate existence and power; corporate and governmental authorization; non-contravention; capitalization; subsidiaries; financial statements; disclosure documents; absence of certain changes; absence of undisclosed liabilities; compliance with laws; litigation; real property; intellectual property; regulatory matters; tax matters; employee and employee benefit matters; labor relation matters; environmental matters; material contracts; insurance; finders' fees; ownership of common stock; management agreements; solvency; transaction expenses; affiliate transactions and absence of operations of New Uniti and New Windstream LLC.

None of the representations or warranties in the Merger Agreement survive the Closing and all rights, claims, and causes of action with respect thereto terminate at the Closing.

Conduct of Uniti Business Prior to the Completion of the Business Combination

Uniti has agreed that, during the period from the date of the Merger Agreement until the earlier of its termination or the Closing, Uniti will, and will cause its subsidiaries to, use reasonable best efforts to conduct its business in the ordinary course except to the extent otherwise consented to in writing by Windstream, as expressly required or contemplated by the Transaction Agreements, as reasonably required to effect the Pre-Closing Uniti Restructuring, as required by applicable law or as set forth in the Uniti Disclosure Schedule.

In addition to the general covenant above, Uniti has agreed that, subject to the same exceptions set forth above, during the period from the date of the Merger Agreement and continuing until the earlier of the termination of the Merger Agreement or the Effective Time, Uniti will not, and will not permit any of its subsidiaries to, do any of the following:

- amend the charter, bylaws or other similar organizational documents of Uniti, other than in immaterial respects;
- (a) split, combine or reclassify any shares of its capital stock, (b) declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock, except for (i) dividends or other such distributions reasonably required for Uniti or any of its subsidiaries to maintain its status as a REIT or to avoid the payment or imposition of income or excise tax, (ii) as required by the terms of any Uniti "employee benefit plan" as defined in Section 3(3) of ERISA (whether or not subject to ERISA) or other employment, equity, incentive or other compensation or benefit plan, program arrangement or agreement, in each case that is sponsored, maintained or contributed to by Uniti or any of its subsidiaries, or in respect of which Uniti or any of its subsidiaries has any liability (contingent or otherwise) other than any such plan or agreement that is implemented, administered or operated by any governmental authority (a "Uniti Plan"), (iii) dividends or other such distributions by any of its subsidiaries to Uniti or another subsidiary of Uniti and (iv) the dividend announced on May 3, 2024, paid on June 18, 2024, or (c) redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any securities of Uniti, except as required by the terms of (or to satisfy ordinary course of business tax withholding under) any Uniti Plan or for de minimis amounts in the ordinary course of business consistent with past practice;
- issue, deliver or sell, or authorize the issuance, delivery or sale of, any securities of Uniti or any of its subsidiaries, subject to certain exceptions;
- acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any material assets, securities or businesses, or enter into any partnership, joint venture or strategic alliance, in each case with a value in excess of a specified amount, except in the ordinary course of business;
- sell, assign, lease, license, convey or otherwise transfer or dispose of any of its assets (including any material Uniti intellectual property rights), securities, properties, interests or businesses that have a fair

market value in excess of a specified amount other than (a) such actions for fair consideration in the ordinary course of business, (b) non-exclusive licenses of Uniti intellectual property rights granted in the ordinary course of business, (c) for the purpose of disposing of obsolete or worthless assets or in connection with the normal repair and replacement of assets and (d) any termination of the call option transactions entered into by and among Uniti Fiber Holdings Inc. and each of Citigroup Global Markets Inc., Barclays Bank PLC, JPMorgan Chase Bank, National Association and RBC Capital Markets, LLC pursuant to call option transaction confirmations dated as of June 25, 2019 and June 27, 2019 (the "Bond Hedge Transactions" and/or the call option transactions entered into by and among Uniti and each of Goldman Sachs & Co. LLC, Mizuho Markets Americas LLC and Jefferies International Limited, Bank of Montreal and Deutsche Bank AG, London Branch pursuant to call option transaction confirmations dated as of December 7, 2022 and December 21, 2022 (the "Capped Call Transactions";

- except (a) as required by the terms of any Uniti Plan as in effect on the date of the Merger Agreement or adopted or amended in accordance with the terms of the Merger Agreement or (b) in the ordinary course of business, (i) increase or change the compensation or benefits payable to any current or former Uniti service provider (other than increases in base compensation of up to 4% annually in the aggregate (and corresponding increases in target bonus amounts) for current employees), (ii) accelerate the vesting of any compensation or benefits of any current or former Uniti Service Provider, (iii) grant any severance, retention or termination pay to, or enter into or amend any severance, retention, termination, employment, consulting, bonus, change in control or severance agreement with, any current or former Uniti Service Provider, (iv) terminate, enter into, adopt, materially amend, materially modify or renew any material Uniti Plan, (v) (A) hire any employees with at least a specified annual base compensation or (B) terminate the employment of any employees with at least such specified annual base compensation, other than for cause, (vi) establish, adopt, enter into or amend any collective bargaining or similar agreement or (vii) recognize any labor union or any other organization seeking to represent any employees of Uniti;
- make or authorize any capital expenditure other than any capital expenditures that: (a) are substantially consistent with the applicable amounts set forth in Uniti's capital expense budget provided to Windstream (but in no event in excess of the aggregate amount set forth therein); or (b) when added to all other capital expenditures made on behalf of Uniti and its Subsidiaries in any given fiscal quarter but not provided for in such capital expense budget, do not exceed a specified amount in the aggregate during any fiscal quarter;
- other than in connection with certain permitted actions, make any loans, advances or capital contributions to, or investments in, any other person (other than (a) advances of business expenses to employees in the ordinary course of business, (b) trade credit and similar loans and advances made to employees, customers and suppliers in the ordinary course of business and (c) loans or advances among Uniti and any of its subsidiaries and capital contributions to or investments in its subsidiaries);
- incur, assume or otherwise become liable for any indebtedness for borrowed money (or guarantees thereof) or issue any debt securities or assume or guarantee the obligations of any other Person in excess of a specified amount, other than (a) pursuant to Uniti and its subsidiaries' credit facilities in effect as of the date hereof, or (b) indebtedness incurred between Uniti and any of its subsidiaries or between any of such subsidiaries or guarantees by Uniti of indebtedness of any subsidiary of Uniti, subject to certain restrictions on the permissible interest rate for any such indebtedness;
- with respect to certain of Uniti's material contracts, (a) amend or modify in any material respect, terminate (other than any termination in accordance with the terms of an existing Uniti material contract) or waive any of its material rights or claims under any Uniti material contract or any Uniti real property lease, or (b) enter into any contract that would, if entered into prior to the date hereof, constitute a Uniti material contract or Uniti real property lease, in each case, other than in the ordinary course of business;
- other than in connection with any stockholder or derivative litigation related to the Transactions, settle, release, waive, discharge or compromise (or offer to do any of the foregoing) any proceeding involving or against Uniti or any of its subsidiaries, other than settlements that (a) do not require monetary payments by Uniti or any of its Subsidiaries in excess of a specified amount (in each case net

of insurance proceeds from third parties) and (b) do not involve injunctive relief against Uniti or any of its subsidiaries, admission of guilt or wrongdoing or other restrictions that could be expected to materially limit Uniti or any of its subsidiaries in the conduct of their business, assets or operations;

- change Uniti's methods of accounting, except as required by changes in GAAP or in Regulation S-X of the 1934 Act, as agreed to by its independent public accountants;
- (a) make, change, revoke, rescind, or otherwise modify any material tax election, (b) file any amended or otherwise modify any income or other material tax return; (c) adopt, change, or otherwise modify any tax accounting period or any material tax accounting method, principles, or practices, (d) settle, consent to, or compromise (in whole or in part) any material proceeding, assessment, audit, examination or other litigation related to income or other material taxes; (e) surrender any right to claim a material tax refund, offset, or other reduction in liability; (f) consent to any extension or waiver of the limitation period applicable to any income or other material tax claim or assessment (other than any routine extension granted in the ordinary course of business); (g) enter into any closing agreement pursuant to Code Section 7121 (or any corresponding or similar provision of state, local or non-U.S. law); or (h) take any action that could, or fail to take any action the failure of which could, reasonably be expected to cause (i) Uniti to fail to qualify as a REIT or (ii) a change in the entity classification of a subsidiary of Uniti for U.S. federal income tax purposes (provided that, for the avoidance of doubt, nothing in the Merger Agreement will preclude Uniti or any of its subsidiaries from designating dividends paid by it as "capital gain dividends" within the meaning of Section 857 of the Code);
- liquidate, dissolve, recapitalize, reorganize or otherwise wind up the business or operations of Uniti (excluding, for the avoidance of doubt, any of its subsidiaries), or adopt a plan with respect thereto, or fail to maintain Uniti's existence; or
- agree, resolve or commit to do any of the foregoing.

However, during the period from the date of the Merger Agreement until the earlier of its termination or the Closing, notwithstanding the above restrictions, Uniti may take any action that in the good faith judgment of Uniti is reasonably necessary or appropriate for Uniti to maintain its REIT qualification, to preserve the status of any of its subsidiaries as a partnership, disregarded entity, QRS, REIT, or TRS, as applicable, for U.S. federal income tax purposes, or to avoid or reduce the payment or imposition of any income or excise tax.

Conduct of Windstream Business Prior to the Completion of the Business Combination

Windstream has agreed that, during the period from the date of the Merger Agreement until the earlier of its termination or the Closing, Windstream will, and will cause its subsidiaries to, use reasonable best efforts to conduct its business in the ordinary course except to the extent otherwise consented to in writing by Uniti, as expressly required or contemplated by the Transaction Agreements, as reasonably required to effect the Pre-Closing Windstream Reorganization, as required by applicable law or as set forth in the Windstream Disclosure Schedule.

In addition to the general covenant above, Windstream has agreed that, subject to the same exceptions set forth above, during the period from the date of the Merger Agreement and continuing until the earlier of the termination of the Merger Agreement or the Effective Time, Windstream will not, and will not permit any of its subsidiaries to, do any of the following:

- amend its certificate of incorporation, bylaws, limited liability company agreement or other similar organizational documents of Windstream, other than in immaterial respects;
- (a) split, combine or reclassify any equity interests, (b) declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its equity interests, except for dividends or other such distributions by any of its wholly owned subsidiaries or (c) redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any securities of Windstream, except as required by the terms of any (i) "employee benefit plan" as defined in Section 3(3) of ERISA (whether or not subject to ERISA) or (ii) other employment, equity, incentive or other compensation or benefit plan, program arrangement or agreement, in each case

that is sponsored, maintained or contributed to by Windstream or any of its subsidiaries, or in respect of which Windstream or any of its subsidiaries has any liability (contingent or otherwise) other than any such plan or agreement that is implemented, administered or operated by any governmental authority (a "Windstream Plan") or for de minimis amounts in the ordinary course of business consistent with past practice;

- (a) issue, deliver or sell, or authorize the issuance, delivery or sale of, any securities of Windstream or any of its subsidiaries, other than the issuance of any securities of a Windstream subsidiary to Windstream or any other subsidiary of Windstream or (b) amend any term of any security of Windstream or any of its subsidiaries, except as required by the terms of any Windstream Plan in effect on the date of the Merger Agreement or adopted or amended in accordance with the terms of the Merger Agreement;
- acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any material assets, securities or businesses, or enter into any partnership, joint venture or strategic alliance, in each case with a value in excess of a specified amount, except in the ordinary course of business;
- sell, assign, lease, license, convey or otherwise transfer or dispose of any of its assets (including any material Windstream intellectual property rights), securities, properties, interests or businesses that have a fair market value in excess of a specified amount, other than (a) such actions for fair consideration in the ordinary course of business, (b) non-exclusive licenses of Windstream intellectual property rights granted in the ordinary course of business and (c) for the purpose of disposing of obsolete or worthless assets or in connection with the normal repair and replacement of assets;
- except (a) as required by the terms of any Windstream Plan as in effect on the date of the Merger Agreement or adopted or amended in accordance with the terms of the Merger Agreement or (b) in the ordinary course of business, (i) increase or change the compensation or benefits payable to any current or former Windstream Service Provider (other than increases in base compensation of up to 4% annually in the aggregate (and corresponding increases in target bonus amounts) for current employees), (ii) accelerate the vesting of any compensation or benefits of any current or former Windstream Service Provider, (iii) grant any severance, retention or termination pay to, or enter into or amend any severance, retention, termination, employment, consulting, bonus, change in control or severance agreement with, any current or former Windstream Service Provider, (iv) terminate, enter into, adopt, materially amend, materially modify or renew any material Windstream Plan, (v) (A) hire any employees with at least a specified annual base compensation or (B) terminate the employment of any employees with at least such specified annual base compensation, other than for cause, (vi) establish, adopt, enter into or amend any collective bargaining or similar agreement or (vii) recognize any labor union or any other organization seeking to represent any employees of Windstream;
- make or authorize any capital expenditure other than any capital expenditures that: (a) are substantially consistent with the applicable amounts set forth in Windstream's capital expense budget provided to Uniti (but in no event in excess of the aggregate amount set forth therein), (b) when added to all other capital expenditures made on behalf of Windstream and its subsidiaries in any given fiscal year but not provided for in such capital expense budget, do not exceed a specified amount in the aggregate during any fiscal year (excluding any capital expenditure representing Windstream's portion of the costs to pass BEAD-eligible locations Windstream may be awarded or financing commitments by Windstream and its subsidiaries with respect to BEAD ("BEAD Commitments") made on or prior to the date of the Uniti Stockholder Approval), or (c) are BEAD Commitments made from the date of the Merger Agreement until (and including) the date of the Uniti Stockholder Approval that do not exceed a specified amount in the aggregate;
- make any loans, advances or capital contributions to, or investments in, any other person (other than (a) advances of business expenses to employees in the ordinary course of business, (b) trade credit and similar loans and advances made to employees, customers and suppliers in the ordinary course of business, and (c) loans or advances among Windstream and any of its wholly owned subsidiaries and capital contributions to or investments in its wholly owned subsidiaries);

- incur, assume or otherwise become liable for any indebtedness for borrowed money (or guarantees thereof) or issue any debt securities or assume or guarantee the obligations of any other person in excess of a specified amount other than (a) pursuant to Windstream and its subsidiaries' credit facilities in effect as of the date hereof, or (b) indebtedness incurred between Windstream and any of its wholly owned subsidiaries or between any of such wholly owned subsidiaries or guarantees by Windstream of indebtedness of any wholly owned subsidiary of Windstream;
- with respect to certain of Windstream's material contracts, (a) amend or modify in any material respect, terminate (other than any termination in accordance with the terms of an existing Windstream material contract) or waive any of its material rights or claims under any Windstream material contract or any Windstream real property lease, or (b) enter into any contract that would, if entered into prior to the date hereof, constitute a Windstream material contract or Windstream real property lease, in each case, other than in the ordinary course of business (and in no event will Windstream take any action described in clauses (a) or (b) with respect to any contract that is or would constitute a Windstream Affiliate Transaction hereunder);
- settle, release, waive, discharge or compromise (or offer to do any of the foregoing) any proceeding involving or against Windstream or any of its subsidiaries, other than settlements that (i) do not require monetary payments by Windstream or any of its Subsidiaries in excess of a specified amount (in each case net of insurance proceeds from third parties) and (ii) do not involve injunctive relief against Windstream or any of its subsidiaries, admission of guilt or wrongdoing or other restrictions that could be expected to materially limit Windstream or any of its subsidiaries in the conduct of their business, assets or operations;
- change Windstream's methods of accounting, except as required by changes in GAAP or in Regulation S-X of the 1934 Act, as agreed to by its independent public accountants;
- (a) make, change, revoke, rescind, or otherwise modify any material tax election, (b) file any amended or otherwise modify any income or other material tax return; (c) adopt, change, or otherwise modify any tax accounting period or any material tax accounting method, principles, or practices, (d) settle, consent to, or compromise (in whole or in part) any material proceeding, assessment, audit, examination or other litigation related to income or other material taxes; (e) surrender any right to claim a material tax refund, offset, or other reduction in liability; (f) consent to any extension or waiver of the limitation period applicable to any income or other material tax claim or assessment (other than any routine extension granted in the ordinary course of business); (g) enter into any closing agreement pursuant to Code Section 7121 (or any corresponding or similar provision of state, local or non-U.S. law); (h) take any action that could, or fail to take any action the failure of which could, reasonably be expected to cause a change in the entity classification of a subsidiary of Windstream for U.S. federal income tax purposes; or (i) take any action that could, or fail to take any action the failure of which could, reasonably be expected to cause any subsidiary that leased property from Uniti or any of its subsidiaries to cease to be an entity disregarded as separate from Windstream for U.S. federal income tax purposes;
- liquidate, dissolve, recapitalize, reorganize or otherwise wind up the business or operations of Windstream (excluding, for the avoidance of doubt, any of its subsidiaries), or adopt a plan with respect thereto, or fail to maintain Windstream's existence; or
- agree, resolve or commit to do any of the foregoing.

Additionally, during the period from the date of the Merger Agreement until the earlier of its termination or the Closing, Windstream will, upon Uniti's request, keep Uniti reasonably informed regarding Windstream's strategic planning, proposed capital expenditure and financing commitments, and progress on projects with respect to the Broadband Equity Access and Deployment Program ("BEAD"), at least every two weeks, and will, to the extent permitted by applicable law, offer Uniti a reasonable opportunity to (i) review and comment on the same and (ii) review and comment in advance on any proposed applications with respect to BEAD (other than immaterial amendments or supplements thereto), financing commitments related to such applications and other material transaction documentation in connection with BEAD. However, Uniti will not have the right to affirmatively require Windstream or its subsidiaries to participate in any particular BEAD market, process or project or to spend, or commit to spend (or to increase any commitment to spend), funds in any particular BEAD process or market or on any particular BEAD project.

Stockholder Meeting and Board Recommendation

Uniti must (i) as promptly as reasonably practicable following the date the registration statement on Form S-4 of which this proxy statement/prospectus forms a part is declared effective by the SEC, establish a record date for and promptly and duly call and give notice of, and commence mailing of this proxy statement/prospectus to holders of Uniti Common Shares as of the record date established for, a meeting of such holders to take place within 40 days following the mailing of this proxy statement/prospectus to such holders for the purposes of (a) obtaining the approval of the Merger and the other transaction contemplated by the Transaction Agreements by the affirmative vote of holders of a majority of the outstanding Uniti Common Stock (the "Uniti Stockholder Approval"), (b) obtaining Uniti stockholder approval of the Interim Charter Amendment Proposal and the Delaware Conversion Proposal and the other Proposals (ii) take certain related and customary procedural and administrative actions.

Subject to the ability of the Uniti Board to make an Adverse Recommendation Change (as defined below), the Uniti Board must recommend to the Uniti stockholders the approval of the Transactions (the "Uniti Board Recommendation").

Under the terms of the Merger Agreement, Uniti may adjourn or recess the Special Meeting (i) with Windstream's consent or (ii) to the extent Uniti believes in good faith that such adjournment or recess is reasonably necessary (a) to ensure that any required supplement or amendment to this proxy statement/prospectus that the Uniti Board has determined in good faith to be necessary under applicable law after consultation with, and taking into account the advice of, outside legal counsel, is provided to the holders of Uniti Common Shares within a reasonable amount of time in advance of the Special Meeting, (b) allow reasonable additional time to solicit additional proxies necessary to obtain the Uniti Stockholder Approval or (c) ensure that there are sufficient Uniti Common Shares represented (either in person or by proxy) and voting to constitute a quorum necessary to conduct the business of the Special Meeting (in which case, Uniti shall use its reasonable best efforts to obtain such a quorum as promptly as practicable). However, Uniti may not adjourn or recess the Special Meeting to a date that is more than 20 calendar days after the date the Special Meeting was originally scheduled without the prior written consent of Windstream.

No Solicitation of Competing Proposals

The Merger Agreement (except as noted below) generally restricts Uniti's ability to: (i) initiate, solicit, propose or take any action to knowingly assist, facilitate or encourage (including by way of furnishing information) the submission of any inquiry or proposal that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal (as defined below); (ii) enter into or knowingly participate in any substantive discussions with or negotiations with, furnish any material nonpublic information relating to Uniti or any of its subsidiaries, or afford access to the business, properties, assets, books or records of Uniti or any of its subsidiaries to, or otherwise knowingly cooperate with, any third party in connection with any Acquisition Proposal; (iii) (a) withdraw or withhold (or qualify or modify in a manner adverse to Windstream) the recommendation of the Uniti Board that the Uniti stockholders approve the Transactions (the "Uniti Board Recommendation"), or publicly announce its intention to do the same, or fail to include the Uniti Board Recommendation in this prospectus/proxy statement, (b) other than with respect to a tender offer or exchange offer that is the subject of the following clause (c), within 10 business days of Windstream's written request, fail to publicly make or reaffirm the Uniti Board Recommendation following the date any Acquisition Proposal or any material modification thereto is first published or broadly sent or given to the stockholders of Uniti (though Windstream will only be entitled to make such a written request for reaffirmation once for each Acquisition Proposal and for each material modification to such Acquisition Proposal), or (c) fail to recommend, in a Solicitation/Recommendation Statement on Schedule 14D-9, against any Acquisition Proposal that is a tender offer or exchange offer subject to Regulation D promulgated under the 1934 Act within 10 business days after the commencement (within the meaning of Rule 14d-2 under the 1934 Act) of such tender offer or exchange offer (any of the foregoing clauses (a) through (c), an "Adverse Recommendation Change"); (iv) enter into any an amendment, grant any waiver or release or terminate any provision under any standstill, confidentiality or other similar agreement (subject to certain exceptions if the Uniti Board determines, in good faith, after consultation with its financial advisors and outside legal counsel, that the failure to do so would reasonably be expected to be inconsistent with the standard of conduct of the members of the Uniti Board under applicable law); (v) enter into any agreement

in principle, letter of intent, memorandum of understanding, acquisition agreement or other contract providing for or relating to an Acquisition Proposal (other than certain confidentiality agreements) (any of the foregoing described in this clause (v), an "Alternative Acquisition Agreement"); or (vi) resolve, authorize, propose or agree to do any of the foregoing.

Notwithstanding the foregoing, at any time prior to the receipt of the Uniti Stockholder Approval, if Uniti receives a bona fide written Acquisition Proposal after the date of the Merger Agreement that was not solicited in breach of the Merger Agreement, and the Uniti Board, after consultation with its outside legal counsel and its financial advisor, determines in good faith that such written Acquisition Proposal constitutes or would reasonably be expected to lead to, a Superior Proposal (as defined below) and that failure to take such action would reasonably be expected to be inconsistent with the standard of conduct applicable to the members of the Uniti Board under applicable law, Uniti may engage in negotiations or discussions with such third party and its representatives and furnish to such third party or its representatives nonpublic information relating to Uniti; provided that if any material nonpublic information provided to such third party was not previously provided to Windstream, Uniti must provide such information to Windstream substantially contemporaneously with (or within 24 hours following) the time it is provided to such third party.

Under the Merger Agreement, Uniti must notify Windstream in writing promptly (and in any event within 24 hours) (i) of the receipt by Uniti of any Acquisition Proposal or any material amendment or modification to the material terms of any Acquisition Proposal and such notice shall include, to the extent then known to Uniti, the identity of the person making the Acquisition Proposal and the material terms and conditions thereof (along with unredacted copies of such Acquisition Proposal and all proposed transaction agreements and other material documents provided in connection therewith) and (ii) of any request for material nonpublic information relating to Uniti, or for access to the business, properties, assets, books or records or personnel of Uniti, by any third party in connection with an Acquisition Proposal. Uniti must also keep Windstream informed on a reasonably current basis of any material changes to the status and material terms and conditions of any Acquisition Proposal.

An "Acquisition Proposal" for purposes of the Merger Agreement means any third party offer or proposal relating to:

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

A "Superior Proposal" for purposes of the Merger Agreement means a bona fide, written Acquisition Proposal (but substituting "more than 50%" for all references to "25%" in the definition of such term) that did not result from a breach of Uniti's non-solicitation obligations on terms that the Uniti Board determines in good faith, after consultation with its outside legal counsel and financial advisors, is more favorable (including from a financial point of view) to Uniti's stockholders than the Merger, in each case, taking into consideration:

- all relevant factors (including the identity of the counterparty, the terms and conditions of such Acquisition Proposal (including the transaction consideration, conditionality, timing, certainty of financing and regulatory approvals and the expected timing and likelihood of consummation, and such other factors determined by the Uniti Board in good faith to be relevant)); and

- if applicable, any changes to the terms of the Merger Agreement proposed by Windstream pursuant to its "match rights," described below under "— Change of Recommendation; Match Rights."

Change of Recommendation; Match Rights

Notwithstanding that the Uniti Board is generally obligated to make the Uniti Board Recommendation, subject to providing Windstream with "match rights" as described in more detail below, the Uniti Board may, (i) in response to a bona fide written Acquisition Proposal made after the date of the Merger Agreement that did not result from a breach of the Merger Agreement, (a) make an Adverse Recommendation Change and/or (b) terminate the Merger Agreement (subject to payment of a termination fee, as discussed in more detail in "— *Termination — Termination Fees*") in order to substantially concurrently enter into a written definitive agreement for such Superior Proposal; or (ii) in response to an Intervening Event, make an Adverse Recommendation Change, in each case, if, prior to making such Adverse Recommendation Change, the Uniti Board determines in good faith, after consultation with its outside legal counsel and financial advisor, that the failure to take such action would reasonably be expected to be inconsistent with the standard of conduct of the members of the Uniti Board under applicable law.

Uniti must notify Windstream in writing of its intention to take any such actions at least four business days prior to taking such action, specifying the reasons for the Adverse Recommendation Change and providing certain documentation regarding the Superior Proposal or Intervening Event, as applicable. During such four business day-period, Uniti must negotiate with Windstream in good faith (to the extent Windstream wishes to negotiate) to make adjustments to the terms and conditions of the Merger Agreement as Windstream may propose, and as a condition to effecting an Adverse Recommendation Change, the Uniti Board must have considered in good faith any such revisions proposed in writing by Windstream and any other information offered by Windstream in response to such notice and must have determined in good faith, after consultation with its outside legal counsel and financial advisor, that the Superior Proposal would nevertheless continue to constitute a Superior Proposal and failure to take such action would reasonably be expected to be inconsistent with the standard of conduct applicable to the members of the Uniti Board under applicable law. In the event of any change to any of the financial or other material terms of the Superior Proposal, Uniti will deliver additional notice to Windstream and the foregoing will apply during a three business day period.

An "Intervening Event" for purposes of the Merger Agreement is any event, fact, circumstance, development or occurrence that:

- was not known to or reasonably foreseeable by the Uniti Board as of the date of the Merger Agreement, which event or circumstance becomes known to or by the Uniti Board prior to receipt of the Uniti Stockholder Approval; or
- was known to or reasonably foreseeable by the Uniti Board as of the date of the Merger Agreement, but the consequences of which (or the magnitude thereof) were not, and, in each case, does not relate to an Acquisition Proposal or Superior Proposal;

provided that in no event shall the fact that Uniti meets or exceeds any internal or published projections, forecasts or estimates or other financial performance or results of operations for any period or changes in the credit rating, market price or trading volume of any securities of Uniti or its subsidiaries in and of itself constitute an Intervening Event, provided that in the case of the facts described in the foregoing proviso, the underlying causes of such facts may be considered and taken into account in determining whether there has been an Intervening Event

In addition, nothing in the Merger Agreement prohibits Uniti or the Uniti Board from (i) taking and disclosing to Uniti's stockholders a position contemplated by Rule 14d-9 and Rule 14e-2(a) promulgated under the 1934 Act (or any similar communication to stockholders in connection with the making or amendment of a tender offer or exchange offer) or making any legally required disclosure to stockholders with regard to the Transactions or an Acquisition Proposal (provided that neither Uniti nor the Uniti Board may make an Adverse Recommendation Change unless permitted by the Merger Agreement), (ii) issuing a "stop, look and listen" disclosure or similar communication of the type contemplated by Rule 14d-9(f) under

the 1934 Act or (iii) contacting and engaging in discussions with any person or group and their respective representatives who has made an Acquisition Proposal after the date of the Merger Agreement solely for the purpose of clarifying such Acquisition Proposal and the terms thereof or informing such third party of the restrictions imposed by the Merger Agreement.

Efforts to Obtain Regulatory Consents

Under the Merger Agreement, Uniti and Windstream are required to use reasonable best efforts to take, or cause to be taken (including by causing their respective controlled affiliates to take), all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable law to consummate the Transactions as soon as practicable (and, in any event, at least 10 business days prior to the End Date), including:

- preparing and filing as promptly as practicable with any governmental authority or other third party all documentation to effect all necessary, proper or advisable filings, notices, petitions, statements, registrations, submissions of information, applications and other documents; and
- obtaining and maintaining all approvals, consents, waivers, registrations, permits, authorizations and other confirmations required or advisable to be obtained from any governmental authority or other third party that are necessary, proper or advisable to consummate the Transactions as soon as practicable (and, in any event, at least 10 business days prior to the End Date).

In furtherance and not in limitation of the foregoing, the Merger Agreement requires each of Uniti and Windstream to (and to cause their respective controlled affiliates to):

- make an appropriate filing of a Notification and Report Form pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 HSR Act with respect to the Transactions with the FTC and the Antitrust Division on the 150th day after the date of the Merger Agreement;
- make the appropriate initial filings to obtain certain approvals in respect of the Transactions from the FCC, which filings have been made;
- make the appropriate initial filings to obtain certain State PUC approvals, which filings (except for a Texas PUC application) have been made;
- in the case of Windstream, make the appropriate initial filings for certain approvals required in connection with Windstream's pre-closing reorganization, which filings have been made; and
- make all certain other regulatory filings as promptly as practicable after the date of the Merger Agreement,

Each of Uniti and Windstream agreed to use reasonable best efforts to promptly resolve any objections by any governmental authority or private party with respect to the Transactions, including taking the following actions:

- proposing, negotiating, committing to or effecting, by consent decree, hold separate orders or otherwise, the sale, divesture, disposition, transfer or license of any assets, properties, products, rights, services or businesses of any party or any of its controlled affiliates, or any interest therein, or agreeing to any other structural or conduct remedy, including its spectrum or Uniti communications licenses or Windstream communications licenses, as applicable, or governmental authorizations;
- discontinuing, or causing any of its subsidiaries to discontinue, offering any product or service, or committing to cause Windstream or any of its subsidiaries after giving effect to the Closing to discontinue offering any product or service;
- making, or causing any of its subsidiaries to make, or accepting any condition, limitation, obligation, commitment or requirement, or committing to cause Windstream or any of its subsidiaries after giving effect to the Closing to make or accept any condition, limitation, obligation, commitment or requirement (to any governmental authority or otherwise) regarding its future operations or the future operations of Windstream or any of its subsidiaries after giving effect to the Closing;
- agreeing to any other prohibition of, or any limitation on, the acquisition, ownership, operation, effective control or exercise of full rights of ownership of any asset or business;

- conducting its businesses or, after giving effect to the Closing, Windstream's or any of its subsidiaries' businesses in a specified manner, or proposing, agreeing or permitting to conduct any of such businesses in a specified manner, or committing to make capital expenditures or other expenditures in their respective service areas, including, in each case, by agreeing to undertakings required by a governmental authority;
- expending or paying funds or giving any other consideration in order to obtain certain approvals;
- otherwise taking or committing to take any actions that would limit any party's, or any party's controlled affiliates', freedom of action with respect to, or its or their ability to retain, any assets, properties, products, rights, services or businesses of such person, or any interest or interests therein; or
- agreeing to do any of the foregoing.

However, neither party is obligated to take any such action (i) that is not conditioned upon the occurrence of Closing or (ii) to the extent it would reasonably be expected to, individually or in the aggregate, have a material adverse effect on the business, financial condition or results of operations of New Uniti and its subsidiaries (including Uniti, Windstream and their respective subsidiaries), taken as a whole after giving effect to the Closing (a "Burdensome Condition").

Under the Merger Agreement, Uniti and Windstream also agree to:

- use their reasonable best efforts to take, or cause to be taken (including by causing their respective controlled affiliates to take, or cause to be taken), all actions that are customarily undertaken to obtain consent or approval from the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector, established pursuant to Executive Order 13913 ("Team Telecom") so as to enable the Closing to occur;
- subject to applicable law, promptly notify the other parties of any substantive communication to that party from the FTC, the Antitrust Division, any State Attorney General, any other governmental authority or private party regarding the Merger Agreement or the Transactions, permit the other parties and their outside counsel to review in advance, and consider in good faith the other party's reasonable comments, to any proposed substantive written communication to any of the foregoing;
- not agree to participate in any substantive meeting or discussion with any governmental authority in respect of any filings, investigation or inquiry concerning any competition or antitrust matters in connection with the Merger Agreement or the Merger and the other Transactions unless in each case it consults with the other parties in advance and, to the extent permitted by such governmental authority, gives the other parties the opportunity to attend and participate thereat; and
- furnish the other parties or their outside counsel promptly with copies of all substantive correspondence, filings, and communications (and memoranda setting forth the substance thereof) between them and their controlled affiliates and their controlled respective representatives on the one hand, and any governmental authority or members or their respective staffs on the other hand, with respect to any applicable law in connection with the Merger Agreement; provided that such material may be designated as restricted to "outside counsel" or redacted as described in the Merger Agreement.

Uniti and Windstream have agreed that (i) Uniti will have primary responsibility for preparing and filing any submissions to, and will be entitled to direct the defense of the Merger Agreement and the Transactions before any governmental authority and to take the lead in the scheduling of, and strategic planning for, any meetings with, and the conducting of negotiations with, governmental authorities, in each case, under certain competition laws; provided, however, that Uniti shall afford Windstream a reasonable opportunity to review, comment and participate therein and (ii) Windstream will have primary responsibility for preparing and filing any submissions to, and will be entitled to direct the defense of the Merger Agreement and the Transactions before, and to take the lead in the scheduling of, and strategic planning for, any meetings with, and the conducting of negotiations with, the FCC, the State PUCs and all other governmental authorities that regulate communications facilities or telecommunications, telecommunications services, enhanced or advanced services or information services and governmental authorities regulating

the occupancy, maintenance or use of any public rights-of-way utilized by Uniti or Windstream and their respective subsidiaries.

Directors' and Officers' Indemnification and Insurance

For six years after the Effective Time, New Uniti will, or will cause each of Windstream and Uniti, as applicable, to (i) indemnify and hold harmless all present and former directors, officers and certain other agents of Uniti, Windstream and their respective subsidiaries to the fullest extent permitted by the DGCL, the MGCL or any other applicable law or provided under each of Uniti's, Windstream's or their respective subsidiaries' organizational documents in effect as of the date of the Merger Agreement and in certain circumstances to advance expenses to such persons and (ii) maintain in effect provisions in the organizational documents of New Uniti and its subsidiaries regarding limitation of liability of directors, indemnification of directors, officers, employees, fiduciaries and agents and advancement of fees, costs and expenses that are no less advantageous to the intended beneficiaries than the corresponding provisions in existence on the date of the Merger Agreement. In addition, after the Effective Time, New Uniti will, and will cause Uniti, Windstream and their respective subsidiaries to, honor and comply with existing indemnification agreements with such persons and not amend such agreements in a manner that would adversely affect any such person.

Prior to the Effective Time, New Uniti will obtain and fully pay the premiums for a non-cancellable extension of the directors' and officers' liability coverage of Windstream and Uniti's existing directors' and officers' insurance policies and Windstream and Uniti's existing fiduciary liability insurance policies, which will (i) be for a claims reporting or discovery period of at least six years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time, (ii) be from an insurance carrier with the same or better credit rating as Windstream or Uniti's respective current insurance carrier with respect to such existing policies and (iii) have terms, conditions, retentions and limits of liability that are, in the aggregate, no less favorable than the coverage provided under Windstream and Uniti's, as applicable, existing policies with respect to certain matters that existed or occurred at or prior to the Effective Time; provided that the cost of any such tail policy will not exceed 300% of the aggregate annual premium paid by the applicable party in respect of such existing policies.

Employee Matters

For 12 months following the Closing Date (or shorter period of post-closing employment), New Uniti must provide non-union Windstream employees with (i) base salaries, short-term cash incentive opportunities and long-term incentive opportunities that are no less favorable in the aggregate than pre-closing levels (excluding, in each case, transaction-based bonus opportunities or other similar extraordinary compensation arrangements); provided, that (A) no Windstream employee's base salary or short-term cash incentive opportunities may be reduced during such period and (B) long-term incentive opportunities do not need to be provided in the same form or mix of cash and/or equity as were provided by Windstream or one of its subsidiaries, (ii) employee benefits (excluding equity and long-term incentives, defined benefit pension and retiree health and welfare benefits (other than retiree health and welfare benefits for which the premium costs are solely borne by the retiree)) that are substantially comparable in the aggregate to pre-closing levels and (iii) subject to certain exceptions, severance protections no less favorable than those specified in Windstream's severance plans.

New Uniti must also provide Windstream employees transitioning to any employee benefit plan of the combined company post-closing with full service credit equivalent to their tenure under Windstream's analogous plans for vesting and eligibility purposes (but excluding benefit accrual, other than for vacation and severance), and following the Closing Date, New Uniti must make reasonable best efforts to (i) waive preexisting condition exclusions and waiting periods with respect to participation and coverage requirements for Windstream employees under welfare benefit plans to the same extent as under Windstream's plans pre-Closing, and (ii) credit Windstream employees for prior out-of-pocket expenses paid towards any deductible, co-payment or out-of-pocket requirements for the plan year in which the Closing Date occurs.

Other Covenants and Agreements

The Merger Agreement contains other covenants and agreements, including covenants related to:

- Uniti and Windstream agreeing not to incur any material transaction expenses other than those previously disclosed to the other party without the prior written consent of the other party;
- Uniti agreeing to use its reasonable best efforts to obtain sufficient financing to make the Closing Cash Payment and to pay its transaction expenses in accordance with the Merger Agreement
- Windstream agreeing to cooperate with Uniti in its efforts to obtain such financing and any other financing transaction Uniti undertakes prior to the Closing (subject to certain customary limitations);
- Uniti agreeing to use its reasonable best efforts to obtain, within 90 days of the date of the Merger Agreement, a consent or amendment under its Revolving Credit Facility to waive or amend the covenant therein requiring Uniti to maintain its qualification as a REIT (which consent is also a condition to the Closing, as described in more detail below) (and which consent was received by Uniti on June 17, 2024);
- Uniti agreeing to notify Windstream of any period where Uniti permits its directors to trade in securities of Uniti or buys, sells or offers to sell securities of Uniti in the public markets;
- Windstream agreeing to take all actions necessary to cause New Uniti, New Windstream LLC, HoldCo and Merger Sub to perform their obligations under the Merger Agreement and being liable for all such persons' obligations;
- Uniti and Windstream agreeing that the trading policies of New Uniti following the Effective Time will be no more restrictive than the trading policies of Uniti in effect on the date of the Merger Agreement (except as required to comply with applicable law);
- Windstream agreeing to terminate certain transactions with its affiliates prior to the Closing;
- Certain tax matters, including (i) the intended tax treatment of the Windstream Pre-Closing Restructuring (as defined in the Merger Agreement) and the Merger, (ii) the IRS Ruling Request, and (iii) the payment of transfer and similar taxes in connection with the transactions contemplated by the Merger Agreement;
- Uniti having the right, subject to certain conditions, to elect in its sole discretion, by no later than 14 days prior to the Closing and after consulting Windstream in good faith, to require that the structure of the transactions contemplated by the Merger Agreement (other than certain transactions in the Pre-Closing Windstream Reorganization) be altered such that the Merger constitutes a tax-free reorganization within the meaning of Section 368(a) of the Code to Uniti and Uniti's stockholders;
- Windstream agreeing to deliver to Uniti, as promptly as reasonably practicable following the end of any fiscal quarter (other than the fiscal quarter of any fiscal year), certain specified financial statements of Windstream;
- customary covenants related to confidentiality and publicity relating to the Merger Agreement and the Transactions;
- the notification of certain matters and the settlement of any litigation in connection with the Merger Agreement or the Transactions;
- Windstream agreeing to use its reasonable best efforts to enable the listing of New Uniti on Nasdaq as the successor to Uniti prior to the Effective Time, and Windstream and Uniti agreeing to use reasonable best efforts to cause New Uniti's name and ticker symbol to be "Uniti Group Inc." and "UNIT," respectively, unless otherwise mutually agreed;
- the parties agreeing to use reasonable best efforts to implement any necessary, appropriate or desirable elections under, or amendments, adjustments or waivers to, the Convertible Notes, the Exchangeable Notes, the Bond Hedge Transactions, the Capped Call Transactions and the Call Spread Warrants prior to the Effective Time; and
- Uniti and Windstream agreeing to complete their respective contemplated pre-closing reorganizations and cooperate with each other in connection therewith.

Material Adverse Effect

Under the Merger Agreement, certain representations and warranties of Uniti and Windstream, as applicable, are qualified in whole or in part by materiality thresholds. In addition, certain representations and warranties of Uniti and Windstream are qualified in whole or in part by a material adverse effect standard for purposes of determining whether a breach of such representations and warranties has occurred. Pursuant to the Merger Agreement, a "Material Adverse Effect" means any event, circumstance, development, occurrence, fact, condition, effect or change that is, or would reasonably be expected, individually or in the aggregate, to have a material adverse effect on (a) the condition (financial or otherwise), assets, business or results of operations of Uniti or Windstream, as applicable, and its respective subsidiaries, taken as a whole, or (b) the ability of Uniti or Windstream, as applicable, and its respective subsidiaries to consummate the Transactions.

In the case of clause (a) in the above paragraph, however, none of the following will be taken into account in determining whether a Material Adverse Effect has occurred or will occur (subject to certain limitations set forth in the Merger Agreement):

(i) changes in GAAP or the official interpretation thereof;

(ii) changes in general economic, political or regulatory conditions in the U.S. or any other country or region, including changes in financial, credit, securities or currency markets (including changes in interest or exchange rates);

(iii) changes in conditions generally affecting the industries in which Uniti or Windstream, as applicable, and its subsidiaries operate;

(iv) changes in applicable law or the interpretation thereof;

(v) geopolitical conditions, the outbreak or escalation of hostilities, acts of war, sabotage, terrorism, natural disasters, acts of God, demonstrations, public disaster, epidemics, pandemics or other diseases (including COVID-19 and any COVID-19 measures), including any deterioration or worsening thereof;

(vi) the announcement, pendency, or consummation of the Transactions, including the impact of any of the foregoing on the relationships, contractual or otherwise, of Uniti or Windstream, as applicable, and any of its subsidiaries with customers, suppliers, service providers, employees, governmental authorities or any other persons and any stockholder or derivative litigation relating to the execution, delivery and performance of the Merger Agreement or the announcement or consummation of the Transactions;

(vii) any failure by Uniti or Windstream, as applicable, and any of its subsidiaries to meet any internal or published budgets, projections, forecasts or predictions of financial performance or integration synergies for any period;

(viii) any actions taken (or omitted to be taken) at the written request of the other party;

(ix) solely in the case of Uniti, changes in the price and/or trading volume of the shares of Uniti Common Stock or any other securities of Uniti on Nasdaq or any other market on which such securities are quoted for purchase and sale or changes in the credit ratings of Uniti; or

(x) any actions taken (or omitted to be taken) by Uniti or Windstream, as applicable, or its subsidiaries that are expressly required to be taken (or omitted to be taken) pursuant to the Merger Agreement, including any actions required under the Merger Agreement to obtain any approvals, consents, registrations, permits, authorizations and other confirmations under applicable law for the consummation of the Merger;

provided, however, that any change, event, effect or occurrence resulting from a matter described in any of the foregoing clauses (i), (ii), (iii), (iv) and (v) may be taken into account in determining whether a Material Adverse Effect has occurred to the extent such event has had a disproportionate adverse effect on Uniti or Windstream, as applicable, or any of its subsidiaries relative to other companies operating in the industries,

in which case the incremental disproportionate adverse impact may be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur.

Conditions to Closing

The completion of the Merger is subject to various conditions. There can be no assurance as to whether or when all of the conditions will be satisfied or waived.

Conditions to Each Party's Obligation

The respective obligations of each party to the Merger Agreement to consummate the Merger are subject to the satisfaction or, to the extent legally permissible, waiver in writing of the following conditions:

- receipt of the Uniti Stockholder Approval;
- expiration of the waiting period (or extensions thereof) under the HSR Act relating to the Transactions, or termination thereof without the imposition of any Burdensome Condition;
- receipt of certain other consents, clearances and approvals of any governmental authority required in connection with the execution, delivery and performance of the Transaction Agreements and Transactions, which approvals shall be in full force and effect, and any applicable waiting periods in respect thereof shall have expired or been terminated, in each case without the imposition of a Burdensome Condition;
- the registration statement of which this proxy statement/prospectus forms a part having been declared effective by the SEC under the 1933 Act, the absence of any stop order issued by the SEC suspending such effectiveness, and the absence of any proceeding seeking such a stop order having been initiated or threatened by the SEC;
- consummation of the Pre-Closing Uniti Restructuring, the Windstream F Reorg and the Internal Reorg Merger in accordance with the terms of the Merger Agreement;
- the absence of any law adopted or promulgated and any temporary restraining order, preliminary or permanent injunction or other order, judgment decision opinion or decree prohibiting, rendering illegal or permanently enjoining the consummation of the Transactions;
- the approval for listing on Nasdaq of New Uniti Common Stock to be issued in or reserved for issuance in connection with the Merger, subject only to official notice of issuance; and
- the issuance of the New Uniti Preferred Stock and New Uniti Warrants in the Internal Reorg Merger.

The obligations of Windstream, HoldCo and Merger Sub to consummate the Merger are subject to the satisfaction or waiver in writing of the following conditions:

- material performance by Uniti of its pre-Closing obligations under the Merger Agreement;
- the accuracy of the representations and warranties of Uniti (subject to certain materiality standards set forth in the Merger Agreement);
- absence of the occurrence of a Material Adverse Effect on Uniti;
- Windstream's receipt of a certificate signed by an executive officer of Uniti certifying that the conditions set forth in the three immediately preceding bullets points have been satisfied; and
- receipt by Uniti of the Revolving Credit Facility Consent.

The obligation of Uniti to consummate the Merger is subject to the satisfaction or waiver in writing of the following conditions:

- material performance by each of Windstream, HoldCo and Merger Sub of their pre-Closing obligations under the Merger Agreement;
- the accuracy of the representations and warranties of Windstream, HoldCo and Merger Sub (subject to certain materiality standards set forth in the Merger Agreement);

- absence of the occurrence of a Material Adverse Effect on Windstream; and
- Uniti's receipt of a certificate signed by an executive officer of Windstream certifying that the conditions set forth in the three immediately preceding bullets points have been satisfied.

Termination

Mutual Termination Rights:

The Merger Agreement may be terminated and the Merger may be abandoned prior to the Effective Time:

- by mutual written agreement of Uniti and Windstream;
- by either Uniti or Windstream if the Merger has not been consummated by November 3, 2025 (as it may be extended, but not beyond May 3, 2026, if all the closing conditions other than those relating to required regulatory approvals have been satisfied), except that the right to so terminate the Merger Agreement will not be available to any party whose breach of any provision of the Merger Agreement has been the primary cause of the failure of the Merger to be consummated by the End Date (the "End Date Termination Right");
- by either Uniti or Windstream if a court of competent jurisdiction has issued a permanent injunction or other order, or any applicable law has been enacted after the date of the Merger Agreement, preventing the consummation of the Transactions and such injunction, order or applicable law has become final and nonappealable, except that the right to so terminate the Merger Agreement will not be available to any party whose breach of any provision of the Merger Agreement has been the primary cause of such injunction or order;
- by either Uniti or Windstream, if the Uniti Stockholder Approval is not obtained at the Special Meeting (including any adjournment or recess thereof) (the "No Vote Termination Right").

Additional Termination Rights of Uniti:

The Merger Agreement may be terminated by Uniti if:

- prior to receipt of the Uniti Stockholder Approval, the Uniti Board authorizes Uniti to, and Uniti substantially simultaneously with the termination of the Merger Agreement, enters into a definitive written agreement providing for a Superior Proposal (the "Superior Proposal Termination Right"); or
- Windstream, HoldCo or Merger Sub has breached any of their representations or warranties or failed to perform any of their covenants in any material respect and has not cured such breach within the time periods provided for in the Merger Agreement, so long as Uniti is not concurrently in breach of its obligations under the Merger Agreement so as to cause certain closing conditions incapable of being satisfied.

Additional Termination Rights of Windstream:

The Merger Agreement may be terminated by Windstream if:

- prior to the receipt of the Uniti Stockholder Approval, the Uniti Board changes its recommendation that the Uniti stockholders approve the Merger and the other Transactions in a manner described in the Merger Agreement (the "Adverse Recommendation Change Termination Right");
- Uniti has breached any of its representations or warranties or failed to perform any of its covenants in any material respect and has not cured such breach within the time periods provided for in the Merger Agreement, so long as Windstream, HoldCo and Merger Sub are not concurrently in breach of their obligations under the Merger Agreement so as to cause certain closing conditions incapable of being satisfied (the "Uniti Material Breach Termination Right"); or
- Uniti fails to consummate the Closing and pay the Closing Cash Payment (or demonstrate that such payment will be made) in accordance with the Merger Agreement if certain other closing conditions have been and remain satisfied and Windstream has irrevocably confirmed by written notice to Uniti

that all of the conditions to Windstream's obligations have been and remain satisfied or waived and that it is ready, willing and able to consummate the Closing the "Closing Cash Payment Termination Right").

Termination Fees

Uniti has agreed to pay Windstream a termination fee of $55,000,000 (the "Termination Fee") if the Merger Agreement is terminated:

- by Uniti pursuant to the Superior Proposal Termination Right;
- by Windstream pursuant to the Adverse Recommendation Change Termination Right;
- prior to receipt of the Uniti Stockholder Approval, by Windstream or Uniti pursuant to the End Date Termination Right (and at such time certain mutual closing conditions have been satisfied) or pursuant to the No Vote Termination Right, or by Windstream pursuant to the Uniti Material Breach Termination Right, and:
  - after the date of the Merger Agreement but prior to the date of termination or the date of the Uniti Stockholders Meeting, as applicable, an Acquisition Proposal has been publicly announced or otherwise publicly communicated to the Uniti Board and not publicly withdrawn prior to the date of termination or the date of the Uniti Stockholders Meeting, as applicable; and
  - within 12 months after the date of such termination, Uniti has entered into a definitive agreement with any third party with respect to such Acquisition Proposal that is subsequently consummated or any other Acquisition Proposal is consummated (provided that solely for purposes of this broader bullet, all references to "25% or more" in the definition of "Acquisition Proposal" will be deemed to be references to "more than 50%").

Uniti has agreed to pay Windstream a termination fee of $75,000,000 (the "Financing Termination Fee") if the Merger Agreement is terminated (a) by Windstream pursuant to the Uniti Material Breach Termination Right, based on a breach of Uniti's representation regarding financial capability or Uniti's failure to obtain financing in accordance with the Merger Agreement, (b) by either Uniti or Windstream pursuant to the End Date Termination Right if at such time Windstream would have been entitled to terminate the Merger Agreement pursuant to the circumstances described in the foregoing clause (a), or (c) by Windstream pursuant to the Closing Cash Payment Termination Right.

Uniti has agreed to reimburse Windstream for reasonable and documented out-of-pocket third-party expenses up to an amount of $25,000,000 if the Merger Agreement is terminated by either Uniti or Windstream as a result of a failure to obtain the Uniti Stockholder Approval (the "Expense Amount"). However, Uniti will not be required to pay the Expense Amount if certain Windstream equityholders that also own shares of Uniti Common Stock fail to vote their shares of Uniti Common Stock in favor of the adoption of the Merger Agreement and the other Transaction Agreements and the approval of the Merger and the other Transactions (among other proposals), and such shares not voted would have been sufficient to obtain the Uniti Stockholder Approval.

In circumstances where the Termination Fee or the Financing Termination Fee is payable to Windstream, Windstream's right to receive such termination fee will be its sole and exclusive remedy under the Merger Agreement in connection with the Merger Agreement or the transactions contemplated thereby, including any breach of the Merger Agreement, except, solely with respect to the Termination Fee, in the case of a Willful Breach by Uniti. While Windstream may pursue both a grant of specific performance in accordance with the Merger Agreement and the payment of the Termination Fee or the Financing Termination Fee, as the case may be, under no circumstance will Windstream be permitted or entitled to receive both a grant of specific performance and payment of the Termination Fee or the Financing Termination Fee, as applicable. In no event will Uniti be required to pay (i) the Termination Fee, the Financing Termination Fee or the Expense Amount on more than one occasion or (ii) both the Termination Fee and the Financing Termination Fee, and in the event the Termination Fee becomes due and payable after the date that the Expense Amount has been paid, the amount of the Termination Fee will be reduced by an amount of the Expense Amount previously paid by Uniti.

Effect of Termination

If the Merger Agreement is validly terminated, the Merger Agreement will become void and of no effect without liability of any party (or any representative of such party), except under certain provisions of the Transaction Agreement that will survive such termination, including, among others, provisions relating to the payment of termination fees, confidentiality, director and officer indemnification and fees and expenses. However, no such termination will relieve any party of any liability for damages resulting from the "Willful Breach" by any party, such party will be liable for any and all liabilities and damages. For purposes of the Merger Agreement, "Willful Breach" means any breach of the Merger Agreement that is the consequence of an action or omission by any party if such party knew or should have known that the taking of such action or the failure to take such action would be a breach of the Merger Agreement.

Charter Amendment

The Merger Agreement contemplates that the Uniti stockholders may vote on the Charter Amendment that would designate Uniti as the agent of Uniti stockholders to pursue damages in the event that specific performance is not sought or granted as a remedy for Windstream's willful breach of the Merger Agreement. Approval of the Charter Amendment is not a condition to the Merger Agreement and the vote of Uniti stockholders on the Interim Charter Amendment Proposal will not have any bearing on whether the Merger is consummated.

The Charter Amendment is intended to address recent case law from the Delaware Chancery Court that, if Maryland courts were to apply a similar legal standard, could be construed to, in effect, limit the remedies available to Uniti and its stockholders under the Merger Agreement absent the Charter Amendment.

Under the Merger Agreement, Uniti and Windstream agreed that, in the event of Windstream's willful breach of the Merger Agreement, Uniti's damages would not be limited by the terms of the Merger Agreement and may include the premium reflected in the Uniti Merger Consideration.

In the event that the Charter Amendment is approved by the Uniti stockholders and Uniti, acting as agent of the Uniti stockholders, were to recover damages in the event of Windstream's willful breach of the Merger Agreement, whether through judgment, settlement or otherwise, the Charter Amendment provides that the Uniti Board shall, in its sole discretion distribute such damages to Uniti stockholders by dividend, stock repurchase or buyback or in any other manner.

Miscellaneous

Parties to the Agreement

Promptly following their formation, Windstream will cause HoldCo and Merger Sub to execute joinders and become parties to the Merger Agreement. Windstream will also cause New Windstream LLC to execute a joinder and become a party to the Merger Agreement promptly following the completion of the Windstream F Reorg, and at such time, New Windstream Holdings II (as successor to Windstream) will be automatically released from the Merger Agreement and have no further obligations thereunder. At such time, New Windstream LLC will assume and perform all obligations and liabilities of Windstream thereunder.

Enforcement of Agreement

The parties agree that, in addition to any other remedy to which they are entitled at law or in equity, each party will be entitled to an injunction or injunctions, or any other appropriate form of equitable relief, to prevent or restrain breaches or threatened breaches of the Merger Agreement or to enforce specifically the performance of the terms and provisions hereof without needing to prove that irreparable harm would occur or the inadequacy of money damages as a remedy (and each party waives any requirement for the securing or posting of any bond in connection with such remedy), in addition to any other remedy to which they are entitled at law or in equity.

OTHER AGREEMENTS RELATED TO THE TRANSACTIONS

This section of the proxy statement/prospectus describes the material aspects of the Transactions, other than the provisions of the Merger Agreement. The following summary is qualified in its entirety by reference to the complete text of the Merger Agreement, the Voting Agreement, the Elliott Unitholder Agreement, the Legacy Windstream Unitholder Agreement, the Elliott Stockholder Agreement, the Legacy Investor Stockholder Agreement, the Registration Rights Agreement and the Warrant Agreement, which are attached as ***Annexes A through H*** *hereto, respectively (collectively, the "Transaction Agreements", and the Windstream Leases, which are included as exhibits to the registration statement of which this proxy statement/prospectus forms a part). You are urged to read carefully the Transaction Agreements in their entirety prior to voting on the proposals presented at the Special Meeting because they are the primary legal documents that govern the Transactions. The legal rights and obligations of the parties to the Transaction Agreements are governed by the specific language of the Transaction Agreements, and not this summary.*

The Transaction Agreements contain representations, warranties and covenants that the respective parties made or will make to each other as of the respective dates of such agreements or other specific dates. The assertions embodied in those representations, warranties and covenants were or will be made for purposes of the contract among the parties to the applicable Transaction Agreements and are subject to important qualifications and limitations agreed to by such parties in connection with negotiating the Transaction Agreements. Certain representations and warranties in the Transaction Agreements may, may not have been or may not be, as applicable, accurate as of any specific date and do not purport to be accurate as of the date of this proxy statement/prospectus. Accordingly, no person should rely on the representations and warranties in the Transaction Agreements or the summaries thereof in this proxy statement/prospectus as characterizations of the actual state of facts about Uniti or Windstream or any other matter.

Voting Agreement

In connection with the Merger Agreement, EIM, EALP, International, Devonian and Uniti entered into the Voting Agreement, pursuant to which, among other things, each Voting Stockholder agreed to (i) vote all of their Uniti Common Shares in favor of (a) the adoption of the Merger Agreement and the other Transaction Agreements and the approval of the Merger and the other Transactions and (b) any stockholder authorization action reasonably requested by Uniti in furtherance of the foregoing, including the Interim Charter Amendment Proposal and the Delaware Conversion Proposal. The Voting Stockholders collectively hold approximately 4.26% of the outstanding Uniti Common Shares. In support of the foregoing, each Voting Stockholder granted an irrevocable proxy appointing Uniti as such Voting Stockholder's attorney-in-fact and proxy, with full power of substitution, for and in such Voting Stockholder's name, to vote, express consent or dissent, or otherwise to utilize such voting power in the foregoing manner.

Each Voting Stockholder further waived all appraisal rights in connection with the Transactions. Each Voting Stockholder and Elliott also agreed that prior to the earlier of the Effective Time, the valid termination of the Merger Agreement, the mutual written consent of the parties to the Voting Agreement and an Adverse Recommendation Change, they would not directly or indirectly transfer or permit the transfer of any Uniti Common Shares they beneficially own, other than with the prior written consent of Uniti, transfers in accordance with the express terms of the Merger Agreement or for certain transfers between such persons or their or Elliott's controlled affiliates.

Elliott Unitholder Agreement

In connection with the Merger Agreement, the Elliott Unitholders and Uniti and Windstream entered into the Elliott Unitholder Agreement.

Mutual Release

Effective as of the Closing, the Elliott Unitholders, on behalf of themselves and their respective controlled affiliates (the "Elliott Releasing Parties"), agreed to release Uniti and certain of its related parties from, and Uniti, on behalf of itself and its controlled affiliates (the "Uniti Releasing Parties"), agreed to release the Elliott Unitholders and certain of their related parties (the "Uniti Released Parties") from, any proceedings, causes of actions, claims, obligations, demands, damages, costs, expenses, compensation or other

relief, whether known or unknown, whether at law or in equity, or any other liability (i) arising prior to, on or after the Closing (so long as the facts, circumstances, actions, omissions, and/or events giving rise to such claim or liability occurred prior to the Closing) relating to such released party's or any of its controlled affiliate's relationship with New Uniti, Windstream and New Windstream LLC (collectively, the "Windstream Group") or their direct or indirect ownership therein (including any entitlement to expense reimbursement or sponsor, monitoring or similar fees) or (ii) relating to the approval or consummation of the transactions contemplated by the Merger Agreement or any Transaction Agreements, including any alleged breach of any duty by any officer, manager, director, equityholder, partner or other owner of ownership interests of the Windstream Group; provided that nothing contained in the Elliott Unitholder Agreement limits in any manner (a) with respect to the Elliott Releasing Parties, (1) any rights to indemnification or contribution, or to any related advancement or reimbursement of expenses, to which an Elliott Releasing Party may be entitled pursuant to the Merger Agreement, any other Transaction Agreement or the organizational documents of the Windstream Group or any of their respective subsidiaries, (2) any rights to receive the Closing Cash Payment, or (3) any rights vis a vis other equityholders of the Windstream Group, in their capacity as such, pursuant to the organizational documents of the Windstream Group; provided that such rights shall only be enforceable against such other equityholders and, for the avoidance of doubt, not against any member of the Windstream Group, (b) with respect to the Uniti Releasing Parties, rights to recoup advancement or reimbursement of expenses previously paid by a Uniti Releasing Party to a Uniti Released Party as a result of indemnification or contribution rights of such Uniti Released Party, to the extent it is ultimately determined that such Uniti Released Party was not entitled to such advancement or reimbursement pursuant to, as applicable, the Merger Agreement, any other Transaction Agreement or the organizational documents of Uniti, each member of the Windstream Group or any of their respective subsidiaries or (c) with respect to the Elliott Releasing Parties and the Uniti Releasing Parties, any other rights expressly granted to such parties in the Merger Agreement or any other Transaction Agreement.

Restrictive Covenants

Each Elliott Unitholder agreed that from the date of the Elliott Unitholder Agreement until 12 months after the Closing, such Elliott Unitholder and its controlled affiliates will not, directly or indirectly, solicit or hire any person who is, at any time on or after the date hereof and on or prior to the Closing, a management-level employee (or higher) of Uniti, the Windstream Group or any of their respective controlled affiliates, subject to certain customary exceptions.

Each Elliott Unitholder further agreed, from the date of the Elliott Unitholder Agreement until the Closing, not, and to cause its controlled affiliates not to, directly or indirectly, intentionally make any public, written or oral statements regarding Uniti, the Windstream Group or any of their respective subsidiaries or affiliates to any third party that are disparaging or that are intended to damage the business, goodwill, reputation or business relationships of such persons with the public generally or with any of their customers, suppliers or employees, in each case, subject to certain customary exceptions.

Confidentiality; Standstill

In addition, EIM, Uniti and Windstream agreed to extend the termination of a confidentiality agreement previously entered into between such persons and the standstill period thereunder until the earlier of the Closing and the termination of the Merger Agreement.

During such extended standstill period, Elliott agreed that it, its affiliates and any person acting on behalf of or at the direction of Elliott or any such affiliates will not, directly or indirectly, without the prior written consent of Uniti and subject to customary exceptions and sunset provisions:

- acquire, agree to acquire, propose, seek or offer to acquire any voting securities or a material portion of the assets of Uniti or any of its subsidiaries, or any warrant, option or other direct or indirect right to acquire any such securities or assets;
- enter, agree to enter, propose, seek or offer to enter into or facilitate any merger, business combination, recapitalization, restructuring or other extraordinary transaction involving Uniti or any of its subsidiaries;

- initiate, encourage, make, or in any way participate or engage in, any "solicitation" of "proxies" as such terms are used in the proxy rules of the SEC to vote, or seek to advise or influence any person with respect to the voting of, any voting securities of Uniti (including, for the avoidance of doubt, indirectly by means of communication with the press or the media);
- file with the SEC a proxy statement or any supplement thereof or any other soliciting material in respect of Uniti or its stockholders that would be required to be filed with the SEC pursuant to Rule 14a-12 or other provisions of the 1934 Act;
- nominate or recommend for nomination a person for election at any stockholder meeting at which directors of the Uniti Board are to be elected;
- submit any stockholder proposal for consideration at, or bring any other business before, any Uniti stockholder meeting;
- initiate, encourage, make, or in any way intentionally participate or engage in, any "withhold" or similar campaign with respect to any Uniti stockholder meeting
- form, join or in any way participate in a "group" (within the meaning of Section 13(d)(3) of the 1934 Act) with respect to any voting securities of Uniti;
- call, request the calling of, or otherwise seek or intentionally assist in the calling of a special meeting of the stockholders of Uniti;
- otherwise act, alone or in concert with others, to seek to control or influence the management or the policies of Uniti;
- publicly disclose any intention, plan or arrangement prohibited by, or inconsistent with, the foregoing; or
- advise, intentionally assist or encourage or enter into any discussions, negotiations, agreements or arrangements with any other persons in connection with the foregoing; or
- make any request to amend or waive any of the foregoing standstill obligations described above or take any action that would reasonably be expected to require Uniti to make a public announcement regarding the possibility of a business combination, merger or other type of transaction described above with Elliott, Uniti or any of their respective affiliates (collectively, the "Standstill Restricted Actions").

Restrictions on Transfer

Each Elliott Unitholder agreed not to directly or indirectly transfer or permit the transfer of any of its membership interests in Windstream (including any securities of Windstream acquired in the Windstream Rights Offering), other than with the prior written consent of Uniti and for certain transfers between such persons or their or Elliott's controlled affiliates.

Regulatory Undertakings

From the date of the Elliott Unitholder Agreement until the Closing, each Elliott Unitholder agreed that it and its controlled affiliates will take all actions reasonably required to be undertaken by them to (i) enable the Windstream Group to comply with their obligations under the provisions of Section 8.01 of the Merger Agreement with respect to the filings referred to in Section 8.01(b) of the Merger Agreement (including, for the avoidance of doubt, any filing required by the Committee on Foreign Investment in the United States ("CFIUS")), provided that the Elliott Unitholders are not required to supply information or materials to the extent doing so would violate any applicable law and (ii) (a) make appropriate filings of Notification and Report Forms pursuant to the HSR Act with respect to the Transactions and the transactions contemplated by the Pre-Closing Windstream Reorganization transactions with the FTC and the Antitrust Division, in each case as such persons are required to make under applicable law to consummate such transactions and (b) with respect to each such filing, take all actions that Windstream would be required to take in connection with such filings, had it made such filings, pursuant to Section 8.01 of the Merger Agreement; provided that if an objection is asserted with respect to the Transactions, or if any governmental

authority requests any action (other than requests to provide information or participate in meetings or discussions in connection with the filings referred to above), the foregoing obligation will not require any Elliott Unitholder or any of its affiliates, other than the Windstream Group and its respective subsidiaries, to propose, negotiate or commit to, accept or otherwise agree to any obligation, requirement, condition, or limitation of any governmental authority (other than providing information or participating in meetings or discussions in connection with the filings referred to above) that would apply to any Elliott Unitholder or any of its affiliates, or any of their respective portfolio operating companies, other than the Windstream Group and its respective subsidiaries.

Rights Offering

Subject to Section 9.02 of the Merger Agreement, each Elliott Unitholder is required to cause to be completed the steps contemplated by the Windstream Rights Offering to be completed by it (including, to the extent contemplated by the Windstream Rights Offering, purchasing Windstream penny warrants and exchanging Windstream units for Windstream penny warrants).

Legacy Windstream Unitholder Agreement

In connection with the Merger Agreement, the Legacy Unitholders and Uniti entered into the Legacy Windstream Unitholder Agreement.

Mutual Release

Each Legacy Unitholder that receives consideration as a result of the Merger, on behalf of itself and its respective successors and assigns, and Uniti, on behalf of itself and its controlled affiliates, released each other and certain of their respective related parties to the same extent of the corresponding releases in the Elliott Unitholder Agreement, except that in addition to the exceptions to such releases in the Elliott Unitholder Agreement, the release by the Legacy Unitholders does not limit in any manner any claims or rights in respect of any indebtedness or debt securities of the Windstream Group of any of their respective subsidiaries for which any Legacy Unitholder or its controlled affiliates is a lender or holder.

Restrictive Covenants

Each Legacy Unitholder agreed to the non-solicitation and non-disparagement restrictive covenants described above under "— Elliott Unitholder Agreement — Restrictive Covenants," except that the Legacy Unitholders' non-solicitation obligations are limited to certain specified employees.

In addition, each Legacy Unitholder agreed to certain customary confidentiality and non-use obligations with respect to documents and information concerning Uniti, the Windstream Group or any of their respective affiliates, or the Transactions, or the negotiation and execution of the Merger Agreement and the other Transaction Agreements (or the terms thereof).

Regulatory Undertakings

From the date of the Legacy Windstream Unitholder Agreement until the Closing, each Legacy Unitholder agreed that it and its controlled affiliates will take all actions reasonably required to be undertaken by them to (i) enable the Windstream Group to comply with their obligations under the provisions of Section 8.01 of the Merger Agreement with respect to the filings referred to in Section 8.01(b) of the Merger Agreement, provided that the Legacy Unitholders are not required to (a) supply information or materials to the extent doing so would violate any applicable law and prior to providing any information, the Legacy Unitholders may, if reasonably appropriate or necessary, require Windstream or Uniti to enter into a customary separate confidentiality agreement or common interest agreement with such Legacy Unitholder on terms reasonably acceptable to such Legacy Unitholder, (b) provide any information of or related to any non-controlled affiliate of any Legacy Unitholder or cause or require any non-controlled affiliates of any Legacy Unitholder to take any action, (c) commence or defend any action to obtain any consent or to obtain information required to submit any filing or (d) take or cause to be taken, do or cause to be done, negotiate, commit to, suffer, agree to and effect any action or certain other undertakings related to obtaining any consent, making any filing or providing any information that would reasonably be expected to have an adverse

effect on the business, financial condition or results of operations of, or reputation of, the Legacy Unitholder or any of its controlled affiliates. If an objection is asserted with respect to the Transactions, or if any governmental authority requests any action (other than requests to provide information or participate in meetings or discussions in connection with the filings referred to above), the foregoing obligation of the Legacy Unitholders will not require any Legacy Unitholder or any of its affiliates to (1) propose, negotiate or commit to, accept or otherwise agree to any obligation, requirement, condition, or limitation of any governmental authority (other than providing information or participating in meetings or discussions in connection with the filings referred to above) that would apply to any Legacy Unitholder or any of its affiliates, or any of their respective portfolio operating companies or (2) submit a declaration or notice as set forth in the rules and regulations of the Foreign Investment Risk Review Modernization Act of 2018, as amended, or otherwise to be made with CFIUS.

The Legacy Unitholders agreed that in the event that (i) CFIUS requests a declaration or filing by any Legacy Unitholder or its controlled affiliates or (ii) Team Telecom (together with CFIUS, the "Executive Branch Committees") requests information during its review of applications filed with the FCC, and the Legacy Unitholders are unable to produce information requested from an Executive Branch Committee within 20 business days of a request from an Executive Branch Committee (or such number of days reasonably necessary to satisfy any applicable deadline imposed by an Executive Branch Committee in its request) or following submission of such information, an Executive Branch Committee objects to the involvement in New Uniti of the Legacy Unitholders on the basis of their right to appoint a board observer, then the Legacy Unitholders will (x) with respect to CFIUS, irrevocably waive their right to appoint a board observer if such waiver is required to obtain CFIUS clearance for the Merger or to eliminate the jurisdiction of CFIUS to review the Merger or (y) with respect to Team Telecom, irrevocably waive their right to appoint a board observer if such waiver is required for Team Telecom to refrain from objecting to approval of the FCC applications, including by filing a petition to adopt conditions.

Standstill

The Legacy Unitholders agreed that, from and after the date of the Legacy Windstream Unitholder Agreement until the earlier of the Closing and the termination of the Merger Agreement, each Legacy Unitholder and their controlled affiliates will not, directly or indirectly, without Uniti's prior written consent and subject to customary exceptions and sunset provisions, take any of the Standstill Restricted Actions.

Elliott Stockholder Agreement

Subject to and at the Effective Time, the Elliott Stockholders and New Uniti will enter into the Elliott Stockholder Agreement.

Board Nominations

Pursuant to the Elliott Stockholder Agreement, Elliott will have the right, but not the obligation, to select a number of designees (each, an "Elliott Designee") equal to (i) two (or, in the event the number of directors on the New Uniti Board is greater than nine, a number that would result in the number of Elliott Designees representing 20% of the directors then comprising the New Uniti Board), for so long as Elliott and its controlled affiliates collectively beneficially own at least 50% of the shares of New Uniti Common Stock that they hold as of the date of the Elliott Stockholder Agreement and (ii) one (or, in the event the number of directors on the New Uniti Board is greater than nine, a number that would result in the number of Elliott Designees representing 10% of the directors then comprising the New Uniti Board), for so long as Elliott and its controlled affiliates collectively beneficially own at least 25% but less than 50% of such shares of New Uniti Common Stock, in each case subject to certain customary requirements. If Elliott and its controlled affiliates collectively cease to hold at least 25% of such shares of New Uniti Common Stock, then Elliott will lose the right to select any Elliott Designees.

Compensation; Indemnification; Insurance

Unless waived by the applicable Elliott Designee, each Elliott Designee will be entitled to receive (i) any and all applicable director and committee fees and compensation that are payable to New Uniti's non-employee directors as part of New Uniti's director compensation plan and (ii) reimbursement by New Uniti

for reasonable and documented out-of-pocket expenses incurred while traveling to and from New Uniti board and committee meetings as well as travel for other business related to his or her service on the New Uniti Board or committees thereof, subject to any maximum reimbursement obligations of general applicability to directors as may be established by the New Uniti Board from time to time.

New Uniti will be required to (i) provide each Elliott Designee (in his or her capacity as a member of the New Uniti Board) with the same rights and benefits (including with respect to insurance, indemnification and exculpation) that it provides to other members of the New Uniti Board and (ii) maintain directors' and officers' liability insurance as determined by the New Uniti Board.

Standstill

From and after the date of the Elliott Stockholder Agreement until the later of (i) the date that is one year after the date of the Elliott Stockholder Agreement and (ii) 30 days following the date that is the later to occur of Elliott no longer having (x) an Elliott Designee serving on the New Uniti Board or (y) a right to select an Elliott Designee, Elliott and its controlled affiliates will not, directly or indirectly, without the prior written consent of New Uniti and subject to customary exceptions and sunset provisions:

- acquire, or agree or offer to acquire any equity securities of New Uniti or a material portion of the assets of New Uniti or its subsidiaries, or any warrant, option or other direct or indirect right to acquire any such securities or assets;
- make or submit to New Uniti or any of its subsidiaries any proposal for or offer to enter into any merger, business combination, recapitalization, restructuring or other extraordinary transaction involving New Uniti or any of its subsidiaries, either publicly or in a manner that would reasonably be expected to require public disclosure by New Uniti or Elliott or its controlled affiliates;
- engage in, any "solicitation" of "proxies" as such terms are used in the proxy rules of the SEC with respect to the election or removal of directors of New Uniti or any other matter or proposal relating to New Uniti or become a "participant" (as such term is defined in Instruction 3 to Item 4 of Schedule 14A promulgated under the 1934 Act) in any such solicitation of proxies;
- file with the SEC a proxy statement or any supplement thereof or any other soliciting material in respect of New Uniti or its stockholders that would be required to be filed with the SEC pursuant to Rule 14a-12 or other provisions of the 1934 Act;
- (x) nominate or recommend for nomination a person for election to the New Uniti Board at any stockholder meeting at which directors of the New Uniti Board are to be elected or (y) seek the removal of any member of the New Uniti Board, in each case other than as expressly permitted pursuant to the Elliott Stockholder Agreement;
- submit any stockholder proposal for consideration at, or bring any other business before, any New Uniti stockholder meeting;
- initiate or in any way intentionally participate or engage in, any "withhold" or similar campaign with respect to any New Uniti stockholder meeting;
- form, join or act in concert with a "group" (within the meaning of Section 13(d)(3) of the 1934 Act) for the purpose of voting, acquiring, holding, or disposing of, any equity securities of New Uniti (other than solely with controlled affiliates of Elliott);
- call or seek to call (publicly or otherwise), alone or in concert with others, a special meeting of the stockholders of New Uniti, or initiate or propose any action by written consent;
- enter into any negotiations, agreements or arrangements with any other persons to take any action that Elliott and its controlled affiliates are prohibited from taking pursuant to its standstill restrictions; or
- make any request to amend or waive any of the above standstill restrictions, in each case publicly or in a manner that would reasonably be expected to require New Uniti or Elliott or any of its controlled affiliates to make any public announcement or disclosure of such request.

Quorum and Voting

From and after the date of the Elliott Stockholder Agreement until 30 days following the date that is the later to occur of Elliott no longer having (x) an Elliott Designee serving on the New Uniti Board or (y) a right to select an Elliott Designee, the Elliott Stockholders must cause all equity securities of New Uniti beneficially owned by the Elliott Stockholders or any of their respective affiliates that any of them has the right to vote (or to direct the vote), as of the applicable record date for any annual meeting or special meeting of stockholders of New Uniti or any action by written consent of stockholders, to be present for quorum purposes and to be voted, at all such stockholder meetings or at any adjournments or postponements thereof, in favor of all directors nominated by the New Uniti Board in all director elections.

Transfer Restrictions

Subject to certain customary exceptions, none of the Elliott Stockholders or any of their respective affiliates may transfer any equity securities of New Uniti without the prior written consent of New Uniti prior to the six-month anniversary of the Closing Date. The Elliott Stockholders also may not, without the prior written consent of New Uniti, transfer any equity securities of New Uniti to any transferee that, to Elliott's knowledge, is a company competitor, an activist investor or any transferee that would, immediately after giving effect to such transfer, beneficially own five percent or more of the total voting power of the equity securities of New Uniti.

Termination

The Elliott Stockholder Agreement will terminate on the first date on which Elliott and its affiliates cease to beneficially own any equity securities (excluding any derivative instruments) of New Uniti; provided that the confidentiality provisions will survive any such termination until the date that is 12 months after the date on which Elliott no longer has an Elliott Designee serving on the New Uniti Board.

Legacy Investor Stockholder Agreement

Subject to and at the Effective Time, certain the Legacy Investors and New Uniti will enter into the Legacy Investor Stockholder Agreement.

Board Observer

If the Investor Adviser's controlled affiliates beneficially own common stock of New Uniti representing at least 5% of the issued and outstanding common stock of New Uniti immediately after the Closing on a fully-diluted basis (including treating warrants on an as-exercised basis) (the "Closing New Uniti Common Stock"), the Legacy Investors may jointly select a non-voting observer (a "Board Observer") reasonably satisfactory to New Uniti, who will be entitled to notice of, to attend, and participate in, as a non-voting observer, all meetings of the New Uniti Board (including any executive sessions thereof), whether in person, telephonically or otherwise. If the Investor Adviser's controlled affiliates at any time transfer any equity securities of New Uniti and, following such transfer, collectively cease to hold a percentage of the New Uniti Common Stock that they hold as of the date of the Legacy Investor Stockholder Agreement that would result in such controlled affiliates holding less than 5% of the Closing New Uniti Common Stock as of such date, the Legacy Investors will lose the right to select a Board Observer.

Subject to certain customary exceptions, New Uniti will be required to give the Board Observer copies of all notices, minutes, consents and other materials that it provides to members of the New Uniti Board or committees thereof, concurrently with the members of the New Uniti Board or committee, as applicable. The Board Observer will be permitted to share information with the Legacy Investors for purposes of monitoring and evaluating their investment in New Uniti, subject to customary confidentiality restrictions.

New Uniti will be required to reimburse the Board Observer for all reasonable out-of-pocket travel expenses incurred (consistent with New Uniti's travel policy) in connection with attending meetings of the New Uniti Board, subject to any maximum reimbursement obligations of general applicability to non-executive directors as may be established by the New Uniti Board from time to time.

Standstill

From and after the date of the Legacy Investor Stockholder Agreement until the later of (i) the date that is one year after the date of the Legacy Investor Stockholder Agreement and (ii) 30 days following the date that the Legacy Investors are no longer entitled to select a Board Observer, the Legacy Investors and their controlled affiliates will be bound by standstill restrictions similar to those applicable to the Elliott Stockholders pursuant to the Elliott Stockholder Agreement, as described above under "— Elliott Stockholder Agreement," subject to certain other exceptions specified in the Legacy Investor Stockholder Agreement. The foregoing summary of the Legacy Investors' standstill obligations is qualified in its entirety by reference to the complete text of the Legacy Investor Stockholder Agreement, which is attached hereto as Annex F.

Quorum and Voting

From and after the date of the Legacy Investor Stockholder Agreement until 30 days following the date that the Legacy Investors are no longer entitled to select a Board Observer, the Legacy Investors must cause all equity securities of New Uniti beneficially owned by the Legacy Investors that any of them has the right to vote (or to direct the vote), as of the applicable record date for any annual meeting or special meeting of stockholders of New Uniti or any action by written consent of stockholders, to be present for quorum purposes and to be voted, at all such stockholder meetings or at any adjournments or postponements thereof, in favor of all directors nominated by the New Uniti Board in all director elections.

Transfer Restrictions

Subject to certain customary exceptions, none of the Legacy Investors or any of their respective controlled affiliates may transfer any equity securities of New Uniti without the prior written consent of New Uniti prior to the six-month anniversary of the Closing Date.

Termination

The Legacy Investor Stockholder Agreement will terminate on the first date on which the Legacy Investors and their respective controlled affiliates cease to beneficially own any equity securities (excluding any derivative instruments) of New Uniti; provided that the confidentiality provisions will survive any such termination until the date that is 12 months after the date on which the Legacy Investors are no longer entitled to select a Board Observer.

Registration Rights Agreement

In connection with consummation of the Merger, New Uniti will enter into the Registration Rights Agreement with the Elliott Stockholders and the Legacy Investors. Pursuant to the Registration Rights Agreement, the Elliott Stockholders and the Legacy Investors will receive customary piggyback and demand rights, with demands limited to two for each of the Elliott Stockholders and the Legacy Investors and an additional four shelf takedowns for each of the Elliott Stockholders and the Legacy Investors, subject to increases in connection with certain redemptions or repurchases of the New Uniti Preferred Stock that are settled in shares of New Uniti Common Stock. The Registration Rights Agreement will include customary cooperation and indemnification provisions.

Warrant Agreement

Please see "*Description of Securities Following the Merger — New Uniti Warrants*" for a description of the Warrant Agreement.

Windstream Leases

In connection with Windstream's emergence from bankruptcy, Uniti and Windstream entered into two leases: (a) a master lease (the "ILEC MLA") that governs Uniti owned assets used for Windstream's incumbent local exchange carrier ("ILEC") operations and (b) a master lease (the "CLEC MLA" and, together with the ILEC MLA, the "Windstream Leases") that governs Uniti owned assets used for

Windstream's competitive local exchange carrier ("CLEC") operations. The aggregate initial annual rent under the Windstream Leases was $663.0 million. The tenants under the ILEC MLA are Windstream (successor in interest to Windstream Holdings, Inc.), Windstream Services), and certain subsidiaries and/or newly formed affiliated entities operating the ILECs, and the landlords under the ILEC MLA are the Uniti entities that own the applicable ILEC assets. Similarly, the tenants under the CLEC MLA are Windstream (successor in interest to Windstream Holdings Inc.), Windstream Services, and certain subsidiaries and/or newly formed affiliated entities operating CLECs, and the landlords under the CLEC MLA are the Uniti entities that own the CLEC assets. The Windstream Leases contain cross-guarantees and cross-default provisions, which will remain effective as long as Windstream or an affiliate is the tenant under both of the Windstream Leases and unless and until the landlords under the ILEC MLA are different from the landlords under the CLEC MLA. The Windstream Leases permit Uniti to transfer its rights and obligations and otherwise monetize or encumber the Windstream Leases, together or separately, so long as Uniti does not transfer interests in either Windstream Lease to a Windstream competitor.

In addition, the Windstream Leases impose certain financial restrictions on Windstream if Windstream fails to maintain certain financial covenants. Windstream covenants not to incur certain indebtedness (other than certain refinancing in a principal amount that does not exceed the sum of the principal amount of the indebtedness refinanced, the accrued and unpaid interest on such indebtedness refinanced and any other amounts owing thereon and any customary costs incurred in connection with such refinancing or drawings under its revolving credit facility, in an amount not to exceed $750 million) if its total leverage ratio, pro forma for the incurrence of such indebtedness, would exceed 3.00:1.00. Further, Windstream covenants not to incur certain additional indebtedness, pay dividends, repurchase stock or prepay unsecured debt, or enter into certain affiliate transactions without Uniti's consent if Windstream's total leverage ratio exceeds 3.50:1.00. Notwithstanding the foregoing, the financial covenants described herein shall not apply at any time in which Windstream maintains a corporate family rating of not less than "B2" by Moody's and either "B" by Standard & Poor's or "B" by Fitch Ratings.

Pursuant to the Windstream Leases, Windstream (or any successor tenant under a Windstream Lease) has the right to cause Uniti to reimburse up to an aggregate $1.75 billion for certain growth capital improvements in long-term value accretive fiber and related assets made by Windstream (or the applicable tenant under the Windstream Lease) to certain ILEC and CLEC properties (the "Growth Capital Improvements"). Uniti's reimbursement commitment for Growth Capital Improvements does not require Uniti to reimburse Windstream for maintenance or repair expenditures (except for costs incurred for fiber replacements to the CLEC MLA leased property, up to $70 million during the term), and each such reimbursement is subject to underwriting standards. Uniti's total annual reimbursement commitments for the Growth Capital Improvements under both Windstream Leases (and under separate equipment loan facilities) are limited to $225 million in 2024; $175 million per year in 2025 and 2026; and $125 million per year in 2027 through 2029.

If the cost incurred by Windstream (or the successor tenant under a Windstream Lease) for Growth Capital Improvements in any calendar year exceeds the annual limit for such calendar year, Windstream (or such tenant, as the case may be) may submit such excess costs for reimbursement in any subsequent year and such excess costs shall be funded from the annual commitment amounts in such subsequent period. In addition, to the extent that reimbursements for Growth Capital Improvements funded in any calendar year during the term is less than the annual limit for such calendar year, the unfunded amount in any calendar year will carry-over and may be added to the annual limits for subsequent calendar years, subject to an annual limit of $250 million in any calendar year, except that, during calendar year 2021, Uniti's combined total obligation to fund Growth Capital Improvements may exceed $250 million to the extent of any unfunded excess amounts from calendar year 2020. Starting on the first anniversary of each installment of reimbursement for a Growth Capital Improvement, the rent payable by Windstream under the applicable Windstream Lease will increase by an amount equal to 8.0% (the "Rent Rate") of such installment of reimbursement. The Rent Rate will thereafter increase to 100.5% of the prior Rent Rate on each anniversary of each reimbursement. In the event that the tenant's interest in either Windstream Lease is transferred by Windstream under the terms thereof (unless transferred to the same transferee), or if Uniti transfers its interests as landlord under either Windstream Lease (unless to the same transferee), the reimbursement rights and obligations will be allocated between the ILEC MLA and the CLEC MLA by Windstream, provided that the maximum that may be allocated to the CLEC MLA following such transfer is $20 million

per year. If Uniti fails to reimburse any Growth Capital Improvement payment or equipment loan funding request as and when it is required to do so under the terms of the Windstream Leases, and such failure continues for 30 days, then such unreimbursed amounts may be applied as an offset against the rent owed by Windstream under the Windstream Leases (and such amounts will thereafter be treated as if Uniti had reimbursed them).

Uniti and Windstream have entered into separate ILEC and CLEC Equipment Loan and Security Agreements (collectively "Equipment Loan Agreement") in which Uniti will provide up to $125 million (limited to $25 million in any calendar year) of the $1.75 billion of Growth Capital Improvements commitments discussed above in the form of loans for Windstream to purchase equipment related to network upgrades or to be used in connection with the Windstream Leases. Interest on these loans will accrue at 8% from the date of the borrowing. All equipment financed through the Equipment Loan Agreement is the sole property of Windstream; however, Uniti will receive a first-lien security interest in the equipment purchased with the loans. No such loans have been made as of March 31, 2024.

APPRAISAL RIGHTS

No dissenters' or appraisal rights (or rights of an objecting stockholder under Section 3-201 *et seq.* of the MGCL or otherwise) will be available with respect to the Merger or any of the other Transactions. Except as provided in the MGCL, a stockholder of a Maryland corporation has the right to demand and receive payment of the fair value of the stockholder's stock from the successor if, among other things, (i) the corporation consolidates or merges with another corporation, (ii) the corporation amends its charter in a way which alters the contract rights, as expressly set forth in the charter, of any outstanding stock and substantially adversely affects the stockholder's rights, unless the right to do so is reserved by the charter of the corporation, or (iii) the corporation is converted in accordance with the MGCL. However, under the MGCL, a stockholder of a Maryland corporation may not demand the fair value of the stockholder's stock and is bound by the terms of the transaction if, except in limited circumstances not applicable to the Merger or any of the other Transactions, any shares of the applicable class or series of the corporation's stock are listed on a national securities exchange on the record date for determining stockholders entitled to vote on the transaction objected to. On [ ], the record date for determining stockholders entitled to vote on the Merger and the other Transactions, shares of Uniti Common Stock were listed on the Nasdaq. In addition, Uniti's charter provides that Uniti reserves the right to amend, alter, change or repeal any provision contained in the charter, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders in the charter are granted subject to such reservation.

If the Delaware Conversion occurs, the Merger will be a Delaware merger and appraisal rights will be subject to Delaware law. However, no appraisal rights would be available to Uniti stockholders as Delaware stockholders with respect to the Merger because of an exception under Section 262 of the DGCL for mergers authorized pursuant to Section 265 of the DGCL.

PROPOSAL 1 — THE MERGER PROPOSAL

Overview

Uniti is asking its stockholders to approve the Merger and the other actions and transactions contemplated by the Merger Agreement, a copy of which is attached as Annex A to this proxy statement/prospectus. As discussed under "*The Merger — Recommendation of the Uniti Board and Uniti's Reasons for the Merger*," the Uniti Board has unanimously declared the Merger and the other transactions contemplated by the Merger Agreement advisable and in the best interests of Uniti and its stockholders and has recommended that Uniti stockholders approve this proposal. The Merger cannot be completed without such approval.

Vote Required for Approval

The approval of the Merger Proposal will require the affirmative vote of a majority of all the votes entitled to be cast at the Special Meeting. Accordingly, assuming that a quorum is present, a Uniti stockholder's failure to vote as well as an abstention and a broker non-vote, if any, will have the same effect as voting "AGAINST" the Merger Proposal. Abstentions and broker non-votes, if any, will count as present for the purposes of establishing a quorum. Each Uniti Common Share outstanding on the Record Date of the Special Meeting is entitled to one vote on the Merger Proposal. The approval of the Merger Proposal is a condition to the consummation of the Merger.

Recommendation of the Uniti Board

THE UNITI BOARD UNANIMOUSLY RECOMMENDS THAT UNITI STOCKHOLDERS VOTE "FOR" THE MERGER PROPOSAL.

PROPOSAL 2 — THE ADVISORY COMPENSATION PROPOSAL

Overview

Uniti is asking its stockholders to indicate their approval, on an advisory (non-binding) basis, of the compensation that Uniti's named executive officers, as determined in accordance with Item 402(t) of Regulation S-K, will or may be eligible to receive from Uniti in connection with the Merger as disclosed in the section entitled "*The Merger — Interests of Uniti's Directors and Executive Officers in the Merger — Quantification of Potential Payments and Benefits to Uniti's Named Executive Officers*," including the table titled "Golden Parachute Compensation" and the accompanying footnotes, and the related narrative disclosure (referred to as the "golden parachute" compensation), as required by Section 14A of the 1934 Act.

You should carefully review the golden parachute compensation information disclosed in the sections of this proxy statement/prospectus referred to above.

Vote Required for Approval

The vote on the Advisory Compensation Proposal is a vote separate and apart from the vote on the Merger Proposal and each other Proposal. Accordingly, you may vote to approve the Merger Proposal and/or any other Proposal and vote not to approve the Advisory Compensation Proposal and vice versa. The approval of the Advisory Compensation Proposal by holders of Uniti Common Shares is not a condition to the completion of the Merger. Because the vote on the Advisory Compensation Proposal is advisory only, it will not be binding on either Uniti or New Uniti. Accordingly, if the Merger Proposal is approved and the Merger is completed, the compensation subject to the Advisory Proposal will be paid to Uniti's named executive officers to the extent payable in accordance with the terms of the compensation agreements and arrangements even if Uniti stockholders fail to approve the advisory vote regarding the Advisory Proposal.

The Advisory Compensation Proposal requires the affirmative vote of a majority of the votes cast thereon at the Special Meeting, assuming a quorum is present. Assuming a quorum is present, failures to vote, abstentions and broker non-votes, if any, will have no effect on the vote for this proposal. Abstentions and broker non-votes, if any, will count as present for the purposes of establishing a quorum. Each Uniti Common Share outstanding on the Record Date of the Special Meeting is entitled to one vote on the Advisory Compensation Proposal.

Recommendation of the Uniti Board

THE UNITI BOARD UNANIMOUSLY RECOMMENDS THAT UNITI STOCKHOLDERS VOTE "FOR" THE ADVISORY COMPENSATION PROPOSAL

PROPOSAL 3 — THE INTERIM CHARTER AMENDMENT PROPOSAL

Overview

Uniti is asking its stockholders to approve an amendment to the charter of Uniti, designating Uniti as the agent of its stockholders to pursue damages in the event that specific performance is not sought or granted as a remedy for Windstream's willful breach of the Merger Agreement. The Uniti Board has unanimously declared the Charter Amendment advisable and in the best interests of Uniti and its stockholders and has recommended that Uniti stockholders approve this proposal.

The Charter Amendment is intended to address recent case law from the Delaware Chancery Court that, if Maryland courts were to apply a similar legal standard, could be construed to, in effect, limit the remedies available to Uniti and its stockholders under the Merger Agreement absent the Charter Amendment.

The Charter Amendment, which is set forth in Annex L to this proxy statement/prospectus, reads as follows:

> "To the fullest extent permitted by law, (i) the Corporation is designated as the stockholders' sole and exclusive agent with the exclusive right to pursue and recover any remedies on behalf of stockholders under that certain Agreement and Plan of Merger, dated as of May 3, 2024, by and between the Corporation and Windstream Holdings II, LLC, a Delaware limited liability company, as amended by the Amendment No. 1 to the Agreement and Plan of Merger, dated as of July 17, 2024 (as it may be further amended from time to time, the "Merger Agreement"), including under Section 12.06 thereof, pursuant to which, in the event that specific performance is not sought or granted as a remedy, the Corporation may pursue and recover damages or other amounts set forth in Section 12.06 of the Merger Agreement, and (ii) any amounts or damages recovered by the Corporation on behalf of the stockholders, whether through judgment, settlement or otherwise, shall, in the sole discretion of the Board of Directors, be distributed to the stockholders by a dividend, stock repurchase or buyback or in any other manner."

If the Interim Charter Amendment Proposal is approved by the Uniti stockholders at the Special Meeting, Uniti intends to promptly make the necessary filings with the SDAT promptly following the conclusion of the Special Meeting to effect the Charter Amendment, which will become effective regardless of whether the Merger is completed.

Vote Required for Approval

The vote on the Interim Charter Amendment Proposal is a vote separate and apart from the vote on the Merger Proposal and each other Proposal. Accordingly, you may vote to approve the Merger Proposal and/or any other Proposal and vote not to approve the Interim Charter Amendment Proposal and vice versa. The approval of the Interim Charter Amendment Proposal by Uniti stockholders is not a condition to the completion of the Merger.

The Interim Charter Amendment Proposal requires the affirmative vote of a majority of all the votes entitled to be cast at the Special Meeting. Accordingly, assuming that a quorum is present, a Uniti stockholder's failure to vote as well as an abstention and a broker non-vote, if any, will have the same effect as voting "AGAINST" the Interim Charter Amendment Proposal. Abstentions and broker non-votes, if any, will count as present for the purposes of establishing a quorum. Each Uniti Common Share outstanding on the Record Date of the Special Meeting is entitled to one vote on the Interim Charter Amendment Proposal.

Recommendation of the Uniti Board

THE UNITI BOARD UNANIMOUSLY RECOMMENDS THAT UNITI STOCKHOLDERS VOTE "FOR" THE INTERIM CHARTER AMENDMENT PROPOSAL.

PROPOSAL 4 — THE DELAWARE CONVERSION PROPOSAL

Overview

Uniti is asking its stockholders to approve a proposal to convert Uniti from a Maryland corporation to a Delaware corporation shortly prior to the Effective Time to ensure the Post-Closing Restructuring is completed on the Closing Date and to approve the related Plan of Conversion (as defined below). The Uniti Board has unanimously declared the Delaware Conversion and Plan of Conversion to be advisable and in the best interests of Uniti and its stockholders and has recommended that Uniti stockholders approve this proposal. As New Uniti would likely obtain significant tax advantages if Uniti were to convert to a Delaware corporation prior to the Effective Time, current Uniti stockholders would benefit from such advantages following the exchange of Uniti Common Stock for New Uniti Common Stock in the Merger. Such conversion is expected to take place shortly prior to Closing.

To accomplish the Delaware Conversion, the Uniti Board has adopted a plan of conversion in the form attached to this proxy statement/prospectus as Annex O (the "Plan of Conversion"). The Plan of Conversion provides, among other things, that (i) Uniti will convert to a Delaware corporation prior to the Effective Time and will thereafter be subject to all of the provisions of the DGCL, (ii) all shares of Uniti Common Stock that are outstanding immediately prior to the consummation of the Delaware Conversion will be converted automatically into shares of Common Stock of the converted Delaware entity on a one-for-one basis and (iii) if the Delaware Conversion Proposal and the Merger Proposal are approved by Uniti stockholders, the Merger, the Merger Agreement and the other actions and transactions contemplated thereby will be deemed authorized, adopted and approved by the converted Delaware entity. Attached as Exhibit A to the Plan of Conversion and incorporated therein by reference is the certificate of incorporation of Uniti as the converted Delaware entity that will become effective upon the effectiveness of the Delaware Conversion.

Assuming that Uniti's stockholders approve this Delaware Conversion Proposal, Uniti will cause the Delaware Conversion to be effected prior to the Effective Time, by making all necessary filings with the SDAT and the Secretary of State of the State of Delaware (the "DE SOS"), as applicable. Approval of this Delaware Conversion Proposal by Uniti stockholders will constitute approval of the Delaware Conversion, the Plan of Conversion and the actions and filings contemplated thereby.

Notwithstanding the foregoing, the Delaware Conversion may be abandoned or the Plan of Conversion may be terminated by majority vote of the entire Uniti Board at any time prior to the effective date of the Delaware Conversion, whether before or after approval by Uniti stockholders. If the Delaware Conversion Proposal is approved by Uniti stockholders, the Delaware Conversion would become effective no earlier than three business days prior to the Closing upon the filing and effectiveness of articles of conversion with the SDAT, a certificate of conversion with the DE SOS and a certificate of incorporation for the converted Delaware entity with the DE SOS.

Material Stockholder Rights Considerations Applicable to the Conversion

If Uniti were to convert to a Delaware corporation, Uniti would cease to be governed by the MGCL and going forward would be governed by the DGCL. The section entitled "*Comparison of Stockholder Rights*" describes certain key differences between the MGCL and DGCL (in addition to differences between the Uniti Charter and the New Uniti Charter and the Uniti Bylaws and the New Uniti Bylaws (as defined below) that are not applicable to the Delaware Conversion). If the Delaware Conversion occurs in connection therewith, Uniti would adopt the certificate of incorporation attached to the Plan of Conversion as Exhibit A as its new charter, as well as new bylaws, both of which would be substantially the same as Uniti's current charter and bylaws, with only such changes as may be reasonably necessary to reflect that Uniti is a Delaware corporation. Such adoption would not affect or change the organizational documents of New Uniti.

Vote Required for Approval

The vote on the Delaware Conversion Proposal is a vote separate and apart from the vote on the Merger Proposal and each other Proposal. Accordingly, you may vote to approve the Merger Proposal

and/or any other Proposal and vote not to approve the Delaware Conversion Proposal and vice versa. The approval of the Delaware Conversion Proposal by Uniti stockholders is not a condition to the completion of the Merger.

The Delaware Conversion Proposal requires the affirmative vote of a majority of all the votes entitled to be cast at the Special Meeting. Accordingly, assuming that a quorum is present, a Uniti stockholder's failure to vote, as well as an abstention and a broker non-vote, if any, will have the same effect as voting "AGAINST" the Delaware Conversion Proposal. Abstentions and broker non-votes, if any, will count as present for the purposes of establishing a quorum. Each Uniti Common Share outstanding on the Record Date of the Special Meeting is entitled to one vote on the Delaware Conversion Proposal.

Recommendation of the Uniti Board

THE UNITI BOARD UNANIMOUSLY RECOMMENDS THAT UNITI STOCKHOLDERS VOTE "FOR" THE DELAWARE CONVERSION PROPOSAL.

PROPOSAL 5 — THE ADJOURNMENT PROPOSAL

Overview

Uniti is asking its stockholders to approve the adjournment or postponement of the Special Meeting, if necessary, to solicit additional proxies if there are not sufficient shares represented to constitute a quorum or votes to approve one or more of the other Proposals at the time of the Special Meeting.

If, at the Special Meeting, the number of Uniti Common Shares present or represented and voting in favor of one or more of the other Proposals is insufficient to constitute a quorum necessary to conduct the business of the Special Meeting or to approve such Proposal(s), Uniti intends to move to adjourn or postpone the Special Meeting in order to enable the Uniti Board to achieve a quorum or to solicit additional proxies for approval of such Proposal(s), including the solicitation of proxies from holders of Uniti Common Shares who have previously voted. In that event, Uniti will ask holders of Uniti Common Shares to vote on the Adjournment Proposal, but not any other Proposal.

Pursuant to the MGCL and the Uniti Bylaws, the Special Meeting may be adjourned without new notice being given, so long as the new date of the reconvened Special Meeting is not more than 120 days after the original record date. Additionally, under the Merger Agreement, the Special Meeting may not be adjourned to a date more than 20 days later than the originally scheduled Special Meeting.

Vote Required for Approval

The Adjournment Proposal requires the affirmative vote of a majority of the votes cast thereon at the Special Meeting, assuming a quorum is present. Assuming a quorum is present, failures to vote, abstentions and broker non-votes, if any, will have no effect on the vote for this proposal. Abstentions and broker non-votes, if any, will count as present for the purposes of establishing a quorum. Each Uniti Common Share outstanding on the Record Date of the Special Meeting is entitled to one vote on the Adjournment Proposal

Recommendation of the Uniti Board

THE UNITI BOARD UNANIMOUSLY RECOMMENDS THAT UNITI STOCKHOLDERS VOTE "FOR" THE ADJOURNMENT PROPOSAL.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion sets forth the material U.S. federal income tax consequences of the Merger to U.S. Holders and Non-U.S. Holders (each as defined below) whose Uniti Common Shares are converted into the right to receive the Uniti Merger Consideration pursuant to the Merger. This discussion does not address any tax consequences arising under the laws of any U.S. state or local or non-U.S. jurisdiction, or under any U.S. federal laws other than those pertaining to income tax. In addition, it does not address any alternative minimum tax consequences of the Merger, or the potential application of the Medicare contribution tax on net investment income. This discussion is based upon the Code, the regulations promulgated under the Code and court and administrative rulings and decisions, all as in effect on the date of this proxy statement. These laws may change, possibly retroactively, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion.

This discussion addresses only consequences to those holders that hold their Uniti Common Shares as a "capital asset" within the meaning of Section 1221 of the Code. Further, this discussion does not address all aspects of U.S. federal income taxation that may be relevant to holders in light of their particular circumstances or that may be applicable to holders that are subject to special treatment under the U.S. federal income tax laws, such as:

- financial institutions;
- tax-exempt organizations or accounts;
- S corporations or other pass-through entities (or investors in an S corporation or other pass-through entity);
- insurance companies;
- mutual funds;
- dealers or brokers in stocks and securities;
- traders in securities that elect mark-to-market method of tax accounting with respect to their Uniti Common Shares;
- holders of Uniti Common Shares or equity awards that received Uniti Common Shares or equity awards through a tax-qualified retirement plan or otherwise as compensation;
- foreign pension funds;
- persons that have a functional currency other than the U.S. dollar;
- holders of Uniti Common Shares that hold Uniti Common Shares as part of a hedge, straddle, constructive sale, conversion or other integrated transaction;
- persons who actually or constructively own more than 5% of the outstanding shares of Uniti Common Shares, or, after the Merger, of the outstanding shares of New Uniti Common Stock;
- controlled foreign corporations;
- passive foreign investment companies;
- persons subject to special tax accounting rules (including rules requiring recognition of gross income based on a taxpayer's applicable financial statement); or
- United States expatriates.

The U.S. federal income tax consequences of the Merger to a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes and that holds Uniti Common Shares generally will depend on the status of the partner and the activities of the partnership. Partners in a partnership holding Uniti Common Shares should consult their own tax advisors.

We have not sought, and do not expect to seek, a ruling from the IRS as to any U.S. federal income tax consequence described herein, and no assurance can be given that the IRS will not take a position contrary to the discussion below, or that a court will not sustain any challenge by the IRS in the event of litigation. If

the tax consequences described below are successfully challenged, the tax consequences applicable to the Merger may differ from the tax consequences described below.

For purposes of this discussion, the term "U.S. Holder" means a beneficial owner of Uniti Common Shares that is:

- A citizen or individual resident of the United States;
- A corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- An estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- A trust (A) if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) that has elected to be treated as a U.S. person under applicable U.S. Treasury regulations.

For purposes of this proxy statement, a beneficial owner of Uniti Common Shares that is neither a U.S. Holder nor a partnership is referred to as a "Non-U.S. Holder."

Holders should consult with their own tax advisors as to the tax consequences of the Merger in light of their particular circumstances, including the applicability and effect of the alternative minimum tax and any U.S. state or local, non-U.S. or other tax laws and of changes in those laws.

Material U.S. Federal Income Tax Consequences of the Merger

Based on the transaction structure set forth in the Merger Agreement, the receipt of Uniti Merger Consideration in exchange for Uniti Common Shares pursuant to the Merger will be a taxable transaction for U.S. federal income tax purposes. Unless otherwise stated, the remainder of this discussion assumes that the Merger will be so treated.

U.S. Holders

In general, a U.S. Holder receiving Uniti Merger Consideration in exchange for Uniti Common Shares pursuant to the Merger will recognize capital gain or loss for U.S. federal income tax purposes on the exchange in an amount equal to the difference, if any, between (a) the fair market value of the New Uniti Common Shares received in the Merger and the amount of cash received in lieu of fractional shares of New Uniti Common Stock and (b) the U.S. Holder's adjusted tax basis in the Uniti Common Shares surrendered in the Merger.

Gain or loss generally will be treated as long-term capital gain or loss if the U.S. Holder's holding period in the Uniti Common Shares is more than one year at the time of the completion of the Merger. Long-term capital gains of certain non-corporate U.S. Holders, including individuals, are currently subject to U.S. federal income tax at preferential rates of taxation. The deductibility of capital losses is subject to certain limitations.

If a U.S. Holder acquired different blocks of Uniti Common Shares at different times or at different prices, any gain or loss and the holding period with respect to the Uniti Common Shares exchanged must be determined separately with respect to each block of Uniti Common Shares that is exchanged.

Non-U.S. Holders

The receipt of Uniti Merger Consideration by a Non-U.S. Holder in exchange for Uniti Common Shares pursuant to the Merger generally will not be subject to U.S. federal income tax unless:

- the gain, if any, on such shares is effectively connected with a trade or business of the Non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, is attributable to the Non-U.S. Holder's permanent establishment or fixed base in the United States);
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the exchange of Uniti Common Shares pursuant to the Merger and certain other conditions are met; or

- Uniti Common Shares are treated as "United States real property interests" ("USRPIs") for U.S. federal income tax purposes.

Gain described in the first bullet point immediately above will be subject to U.S. federal income tax on a net income basis at the regular graduated U.S. federal income tax rates in the same manner as if the Non-U.S. Holder were a U.S. Holder, subject to an applicable income tax treaty providing otherwise. If such Non-U.S. Holder is a foreign corporation, it may also be subject to a branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on its "effectively connected earnings and profits" for the taxable year, subject to certain adjustments. Non-U.S. Holders described in the second bullet point immediately above will be subject to tax on any gain realized on the exchange at a flat rate of 30% (or such lower rate as may be specified by an applicable income tax treaty), which may be offset by certain U.S.-source capital losses, if any, of the Non-U.S. Holder, provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, subject to certain exceptions discussed below, the Uniti Common Shares will be treated as a USRPI if 50% or more of Uniti's assets throughout a prescribed testing period consist of USRPIs. Uniti believes that 50% or more of its assets consist, and have historically consisted, of USRPIs. Even if the foregoing 50% test is met, however, Uniti Common Shares will not constitute a USRPI if Uniti is a domestically controlled qualified investment entity. A REIT is a "domestically controlled qualified investment entity" if less than 50% of value of its stock is held, directly or indirectly, by non-U.S. persons at all times during a specified testing period (generally the lesser of the five-year period ending on the date of the relevant disposition or the period of its existence), after applying certain presumptions and look-through rules regarding the ownership of its stock. Prior to the Effective Time of the Merger, Uniti's charter contains restrictions designed to protect Uniti's status as a domestically controlled qualified investment entity, and Uniti believes that it currently is, and will remain until the Effective Time, a domestically controlled qualified investment entity. However, no assurance can be given that Uniti is or will remain a domestically controlled qualified investment entity.

In the event that Uniti is not a domestically controlled qualified investment entity, but the Uniti Common Shares are "regularly traded" on an established securities market during the calendar year in which the Merger occurs, any gain recognized on the exchange of Uniti Common Shares nonetheless would not be subject to U.S. federal income tax, provided that the Non-U.S. Holder has owned, actually or constructively, 5% or less of the outstanding Uniti Common Shares at all times during the shorter of the five-year period preceding the disposition date or the Non-U.S. holder's holding period of such stock. Uniti believes that the Uniti Common Shares currently qualify, and will qualify at the Effective Time, as "regularly traded."

If gain recognized on the exchange of Uniti Common Shares were subject to U.S. federal income tax, the Non-U.S. Holder would be required to file a U.S. federal income tax return and would be subject to the same treatment as a U.S. Holder with respect to that gain, subject to applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals. Moreover, if the Uniti Common Shares were not "regularly traded" (as discussed above), in order to enforce the collection of the tax, an applicable withholding agent generally would be required to withhold 15% of the Uniti Merger Consideration payable for such Uniti Common Shares and remit that amount to the IRS. Such withholding agent may be required to sell a portion of the Uniti Merger Consideration otherwise to be received by such Non-U.S. Holder in order to fund such withholding.

Non-U.S. Holders are urged to consult with their own tax advisors as to whether the receipt of Uniti Merger Consideration in exchange for shares of Uniti Common Shares pursuant to the Merger may be subject to U.S. federal income tax or withholding. Any amounts overwithheld by an applicable withholding agent may be refunded or credited against such Non-U.S. Holder's U.S. federal income tax liability provided the required forms, information and returns are timely furnished to and filed with the IRS.

Tax Consequences of the Merger if Uniti Elects to Effect the Merger Using an Alternative Transaction Structure

Based on the transaction structure set forth in the Merger Agreement, Uniti expects that the receipt of the Uniti Merger Consideration by Uniti stockholders in exchange for Uniti Common Stock pursuant to

the Merger will be a taxable transaction for U.S. federal income tax purposes. The tax consequences to U.S. Holders and Non-U.S. Holders in the case of a taxable transaction are set out above under "— *U.S. Holders*" and "— *Non-U.S. Holders*", respectively. As discussed in the risk factor "*If Uniti exercises its rights under the Merger Agreement to effect the Merger using an alternative transaction structure, Uniti expects that New Uniti would not receive a step-up in the tax basis of any of Uniti's assets, reducing potential tax savings for New Uniti that otherwise would result from the Merger*", in certain circumstances, it is possible that Uniti may exercise its rights under the Merger Agreement to elect to effect the Merger using an alternative transaction structure such that the Merger as a tax-free "reorganization" under Section 368(a) of the Code.

If Uniti elects to effect the Merger using an alternative transaction structure, Uniti expects that the Merger will qualify as a reorganization under Section 368(a) of the Code. Assuming the Merger so qualifies, (i) a holder who exchanges Uniti Common Shares for New Uniti Common Stock pursuant to the Merger generally would not recognize gain or loss on such exchange, except for any cash received in lieu of a fractional share of New Uniti Common Stock. (ii) the aggregate adjusted tax basis of a holder in the New Uniti Common Stock received as a result of the Merger (including any fractional shares of New Uniti Common Stock deemed received and exchanged for cash) generally would equal the aggregate adjusted tax basis of the Uniti Common Shares surrendered in exchange therefor, and (iii) a holder's holding period for the New Uniti Common Stock received in the exchange (including any fractional shares of New Uniti Common Stock) will include the holding period for the Uniti Common Shares surrendered in the exchange that were held by such holder. A holder who receives cash in lieu of a fractional share of New Uniti Common Stock would be treated as having received the fractional share pursuant to the Merger and then as having exchanged the fractional share for cash in a redemption by New Uniti, and would recognize gain or loss equal to the difference between the amount of cash received and the basis in such holder's fractional share interest as described above. Such gain or loss would generally be subject to U.S. federal income tax under the sane rules described above under "— *Material U.S. Federal Income Tax Consequences of the Merger*".

Information Reporting and Backup Withholding

Payments of cash in lieu of fractional shares to a holder in the Merger may, under certain circumstances, be subject to information reporting and backup withholding (currently at a rate of 24%), unless the holder provides proof of an applicable exemption or furnishes its taxpayer identification number, and otherwise complies with all applicable requirements of the backup withholding rules (generally, by furnishing a properly completed and executed IRS Form W-9 or applicable IRS Form W-8 to the applicable withholding agent). Certain holders (such as corporations) are exempt from information reporting and backup withholding.

Non-U.S. Holders may be required to comply with certification requirements and identification procedures in order to establish an exemption from information reporting and backup withholding. Non-U.S. Holders should consult their own tax advisors regarding compliance with such requirements and procedures.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or credit against a holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS.

Material U.S. Federal Income Tax Consequences of the Ownership and Disposition of New Uniti Common Stock

U.S. Holders

Dividends.

As discussed in the risk factor "*We do not anticipate paying any cash dividends in the foreseeable future*," New Uniti does not anticipate paying any cash dividends to holders of New Uniti Common Stock in the foreseeable future. If New Uniti makes distributions of cash or other property (other than certain pro rata distributions of New Uniti stock or rights to acquire New Uniti stock) in respect of shares of New Uniti Common Stock, the gross amount of such distributions generally will be taxable to a U.S. Holder as

dividend income to the extent of a U.S. Holder's pro rata share of New Uniti's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such income will be included in a U.S. Holder's gross income on the day that such income is actually or constructively received by such U.S. Holder. Subject to certain holding period and other requirements, such dividend income will generally be eligible for the dividends received deduction in the case of corporate U.S. Holders and will generally be treated as "qualified dividend income" eligible for reduced rates of taxation for noncorporate U.S. Holders (including individuals).

Any portion of a distribution that exceeds the U.S. Holder's pro rata share of New Uniti's current and accumulated earnings and profits generally will first be treated as a non-taxable return of capital to the extent of the U.S. Holder's adjusted basis in the New Uniti Common Stock, and finally the balance in excess of adjusted basis will be treated as gain from the disposition of shares of New Uniti Common Stock. Any such capital gain will be long-term capital gain if such U.S. Holder's holding period in the applicable stock is more than one year.

Gain on Disposition of New Uniti Common Stock.

A U.S. Holder generally will recognize taxable gain or loss on any sale, exchange or other disposition of New Uniti Common Stock in an amount equal to the difference between the amount realized for the New Uniti Common Stock and such U.S. Holder's adjusted basis in such stock. The character of such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if such U.S. Holder's holding period in the applicable stock is more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) derived with respect to capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Non-U.S. Holders

Dividends.

As discussed above under "*Risk Factors — We do not anticipate paying any cash dividends in the foreseeable future*," New Uniti does not anticipate paying any cash dividends to holders of New Uniti Common Stock in the foreseeable future. If New Uniti makes distributions of cash or other property (other than certain pro rata distributions of New Uniti stock or rights to acquire New Uniti stock) in respect of shares of New Uniti Common Stock, the gross amount of such distributions generally will be treated as a dividend for U.S. federal income tax purposes to the extent of Non-U.S. Holder's pro rata share of New Uniti's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Any portion of a distribution that exceeds the Non-U.S. Holder's pro rata share of New Uniti's current and accumulated earnings and profits generally will first be treated as a non-taxable return of capital to the extent of the Non-U.S. Holder's adjusted basis in the New Uniti Common Stock, and finally the balance in excess of adjusted basis will be treated as gain from the disposition of shares of New Uniti Common Stock.

Dividends paid to a Non-U.S. Holder generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment) are not subject to the withholding tax, provided certain certification (generally, a properly executed IRS Form W-8ECI) and disclosure requirements are satisfied. Instead, such dividends are subject to U.S. federal income tax on a net income basis in the same manner as if the Non-U.S. Holder were a United States person as defined under the Code. Any such effectively connected dividends received by a foreign corporation may be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A Non-U.S. Holder who wishes to claim the benefit of an applicable treaty rate and avoid backup withholding, as discussed below, for dividends will be required (i) to provide the applicable withholding agent with a properly executed IRS Form W-8BEN or Form W-8BEN-E (or other applicable or successor form) certifying under penalty of perjury that such holder is not a United States person as defined under the Code and is eligible for treaty benefits or (ii) if New Uniti Common Stock is held through certain foreign

intermediaries, to satisfy the relevant certification requirements of applicable Treasury Regulations. Special certification and other requirements apply to certain non-U.S. Holders that are pass-through entities rather than corporations or individuals.

A Non-U.S. Holder eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Gain on Disposition of New Uniti Common Stock.

Subject to the discussion of backup withholding and FATCA below, any gain realized by a Non-U.S. Holder on the sale, exchange or other disposition of New Uniti Common Stock generally will not be subject to U.S. federal income tax unless:

- the gain is effectively connected with a trade or business of the Non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the Non-U.S. Holder);
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or
- New Uniti Common Stock is treated as USRPI for U.S. federal income tax purposes.

A Non-U.S. Holder described in the first bullet point immediately above will be subject to U.S. federal income tax on the gain derived from the sale or other disposition on a net income basis at the regular graduated U.S. federal income tax rates in the same manner as if the Non-U.S. Holder were a United States person as defined under the Code, subject to an applicable income tax treaty providing otherwise. If such Non-U.S. Holder is a foreign corporation, it may also be subject to a branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on its "effectively connected earnings and profits" for the taxable year, subject to certain adjustments. Non-U.S. Holders described in the second bullet point immediately above will be subject to tax on any gain realized on the exchange at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty), which may be offset by certain U.S.-source capital losses, if any, of the Non-U.S. Holder, provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, subject to certain exceptions discussed below, New Uniti Common Stock will be treated as a USRPI if 50% or more of New Uniti's assets throughout a prescribed testing period consist of USRPIs. Based on the expected composition of New Uniti's assets, 50% or more of New Uniti's assets may consist of USRPIs after the Merger. Consequently, subject to the exception discussed below, New Uniti Common Stock may be a USRPI after the Merger.

However, if New Uniti Common Stock is "regularly traded" on an established securities market during the calendar year in which the sale or other disposition occurs, any gain recognized on the exchange of New Uniti Common Stock nonetheless would not be subject to U.S. federal income tax, provided that the Non-U.S. Holder owns, actually or constructively, 5% or less of the outstanding New Uniti Common Stock at all times during the shorter of the five-year period preceding the disposition date or the Non-U.S. holder's holding period of such stock. Uniti expects the New Uniti Common Stock to be traded on Nasdaq after the Merger, and consequently Uniti expects New Uniti Common Stock to qualify as "regularly traded." However, no assurance can be given that New Uniti Common Stock will be, or will continue to be, "regularly traded" after the Merger.

If gain recognized on the sale or other disposition of New Uniti Common Stock were subject to U.S. federal income tax, the Non-U.S. Holder would be required to file a U.S. federal income tax return and would be subject to the same treatment as a U.S. Holder with respect to that gain, subject to applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals. Moreover, if the New Uniti Common Stock were not "regularly traded", in order to enforce the collection of the tax, an applicable withholding agent generally would be required to withhold 15% of the gain recognized on the sale or other disposition of the New Uniti Common Stock and remit that amount to the IRS.

Non-U.S. Holders are urged to consult with their own tax advisors as to whether any sale, exchange or other dispositions of the New Uniti Common Stock may be subject to U.S. federal income tax or withholding.

Any amounts overwithheld by an applicable withholding agent may be refunded or credited against such Non-U.S. Holder's U.S. federal income tax liability provided the required forms, information and returns are timely furnished to and filed with the IRS.

Information Reporting and Backup Withholding

Distributions with respect to the New Uniti Common Stock and the proceeds from the sale, exchange or other disposition of the New Uniti Common Stock that are paid to a holder may, under certain circumstances, be subject to information reporting and backup withholding (currently at a rate of 24%), unless the holder provides proof of an applicable exemption or furnishes its taxpayer identification number, and otherwise complies with all applicable requirements of the backup withholding rules (generally, by furnishing a properly completed and executed IRS Form W-9 or applicable IRS Form W-8 to the applicable withholding agent). Certain holders (such as corporations) are exempt from information reporting and backup withholding.

Non-U.S. Holders may be required to comply with certification requirements and identification procedures in order to establish an exemption from information reporting and backup withholding. Non-U.S. Holders should consult their own tax advisors regarding compliance with such requirements and procedures.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or credit against a holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS.

FATCA

Sections 1471 to 1474 of the Code, the U.S. Treasury Regulations and other administrative guidance issued thereunder (commonly referred to as the Foreign Account Tax Compliance Act, or FATCA) generally impose withholding at a rate of 30% on payments to foreign entities of dividends (including deemed dividends) on common stock of a U.S. corporation, unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied or an exemption applies. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution (as specifically defined for this purpose) generally will be entitled to a refund of amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). Holders of New Uniti Common Stock should consult their tax advisors regarding the possible implications of these rules on its investment in New Uniti Common Stock.

This discussion of material U.S. federal income tax consequences is not tax advice. Holders of Uniti Common Shares are urged to consult their tax advisors with respect to the tax consequences of the Merger and the ownership and disposition of New Uniti Common Stock, including the application of U.S. federal income tax laws as well as the U.S. federal estate or gift tax laws or the laws of any U.S. state or local, non-U.S. or other taxing jurisdiction or any applicable tax treaty that may apply to their particular situations.

DESCRIPTION OF SECURITIES FOLLOWING THE MERGER

The following descriptions are summaries of the material terms of New Uniti's certificate of incorporation and bylaws that will become effective upon the completion of the Merger. Reference is made to the more detailed provisions of, and the descriptions are qualified in their entirety by reference to, these documents, copies of which are filed with the SEC as exhibits to the registration statement of which this proxy statement/prospectus is a part, and applicable law.

General

Following this offering, New Uniti's authorized capital stock will consist of [ ] shares of common stock, $[ ] par value per share, and [ ] shares of preferred stock, $[ ] par value per share.

Common Stock

Common stock. All outstanding shares of common stock to be issued in connection with the consummation of the Merger will be duly authorized, validly issued, fully paid and non-assessable.

Voting rights. The holders of common stock are entitled to one vote per share on all matters to be voted upon by the stockholders.

Dividend rights. Subject to preferences that may be applicable to any outstanding preferred stock, the holders of common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by the board of directors out of funds legally available therefor.

Rights upon liquidation. In the event of liquidation, dissolution or winding up of New Uniti, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding.

Other rights. The holders of its common stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock.

Preferred Stock

In addition to the New Uniti Preferred Stock to be issued at the Closing (as described below), the New Uniti Board will have the authority to issue the preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences and the number of shares constituting any series or the designation of such series, without further vote or action by the stockholders.

The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of New Uniti. without further action by the stockholders and may adversely affect the voting and other rights of the holders of common stock. With the exception of the New Uniti Preferred Stock described herein, at present, New Uniti has no plans to issue any of preferred stock.

Series A Preferred Stock

In connection with the transactions contemplated by the Merger Agreement, New Uniti will issue shares of Series A Preferred Stock with an aggregate liquidation value of $575.0 million (the "New Uniti Preferred Stock"). The New Uniti Preferred Stock, with respect to dividend rights and rights upon the liquidation, winding-up or dissolution of New Uniti, will rank senior to New Uniti's junior stock (including common stock), on a parity with all parity preferred stock of New Uniti and junior to all senior stock and existing and future indebtedness of New Uniti.

Holders of the New Uniti Preferred Stock will be entitled to receive cumulative dividends at the applicable dividend rate on the liquidation preference per share of the New Uniti Preferred Stock, payable quarterly in cash or compounded by adding to the liquidation preference of New Uniti Preferred Stock, at the option of New Uniti. The dividend rate will initially be 11% per year for the first six years after the initial issuance of the New Uniti Preferred Stock. The dividend rate will be increased by an additional 0.5% per year during each of the seventh and eighth year after the initial issuance of the New Uniti Preferred Stock and

be further increased by an additional 1% per year during each subsequent year, subject to a cap of 16% per year. In addition, the then-applicable dividend rate will be increased by 1% per year during any period in which an event of default has occurred under any material debt of New Uniti or its subsidiaries.

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

Following the tenth anniversary of the initial issuance of the New Uniti Preferred Stock, entities affiliated with Elliott that hold New Uniti Preferred Stock (together, the "Anchor Holder") may require New Uniti to repurchase the New Uniti Preferred Stock at a price equal to 100% of the liquidation preference of the New Uniti Preferred Stock to be repurchased plus accrued and unpaid dividends on such New Uniti Preferred Stock. The aggregate liquidation preference of the New Uniti Preferred Stock that the Anchor Holder may require New Uniti Preferred Stock to repurchase is subject to a cap and the Anchor Holder may not exercise such right more than once in any 12-month period.

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

New Uniti may elect to settle any redemption or repurchase of the New Uniti Preferred Stock in cash or shares of New Uniti Common Stock, with each share of New Uniti Common Stock being valued for this purpose at the lesser of (i) the arithmetic average of the volume-weighted average prices per share of New Uniti Common Stock over the 20 consecutive trading days ending on, and including, the fifth trading day immediately preceding the relevant redemption date or repurchase date, as the case may be, and (ii) the arithmetic average of the volume-weighted average prices per share of New Uniti Common Stock over the five consecutive trading days ending on, and including, the fifth trading day immediately preceding the relevant redemption date or repurchase date, as the case may be; provided that subject to certain conditions, a holder of the New Uniti Preferred Stock may require New Uniti to settle any redemption or repurchase of a share of New Uniti Preferred Stock owned by such holder in shares of New Uniti Common Stock subject to a cap equal to 20% of the total number of shares of New Uniti Common Stock outstanding immediately following the consummation of the Merger on a fully diluted basis divided by the number of shares of New Uniti Preferred Stock issued on the initial issue date.

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

Election and Removal of Directors

The New Uniti Board will consist of between two and nine directors, and it will initially consist of nine directors. The exact number of directors in the future will be fixed from time to time by resolution of the New Uniti Board.

In uncontested elections of directors, each director nominee will be elected only if the number of votes cast for such nominee exceeds the number of votes cast against such nominee. Directors who fail to receive a majority of votes cast in their favor must tender their resignation, which the board of directors can determine whether to accept or reject. In contested elections — the election of a director nominee that was properly nominated by a stockholder pursuant to the provisions of New Uniti's bylaws — directors are elected by a plurality of votes cast.

Any director may be removed with or without cause by an affirmative vote of shares representing a majority of the shares then entitled to vote at an election of directors. Any vacancy occurring on the Board (other than with respect to a director that is designated by Elliott as described below) and any newly

created directorship may be filled only by a majority of the remaining directors in office. See "*Other Agreements Related to the Transaction — Elliott Stockholder Agreement*" for a description of Elliott's director designation rights.

Limits on Written Consents

The certificate of incorporation and the bylaws will provide that the holders of New Uniti Common Stock will not be able to act by written consent without a meeting.

Stockholder Meetings

New Uniti's certificate of incorporation and bylaws will provide that, unless otherwise provided for by terms of a class of preferred stock relating to the election of directors by the holders of such preferred stock, special meetings of stockholders may be called only by the Board acting pursuant to a resolution adopted by a majority of directors.

Amendment of Certificate of Incorporation

The provisions of the certificate of incorporation described under "*— Election and Removal of Directors*," "*— Stockholder Meetings*" and "*— Limits on Written Consents*" may be amended only by the affirmative vote of holders of at least 66⅔% of the voting power of its outstanding shares of voting stock, voting together as a single class. The affirmative vote of holders of at least a majority of the voting power of New Uniti's outstanding shares of stock will generally be required to amend other provisions of its certificate of incorporation.

Amendment of Bylaws

The bylaws may generally be altered, amended or repealed, and new bylaws may be adopted, with:

- the affirmative vote of a majority of directors in any manner not inconsistent with Delaware law or New Uniti's amended and restated certificate of incorporation, or
- the affirmative vote of holders of not less than 66⅔% of the voting power of New Uniti's outstanding shares of voting stock, voting together as a single class.

Other Limitations on Stockholder Actions

The bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder's notice must be received at New Uniti's principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. The bylaws also specify requirements as to the form and content of a stockholder's notice.

In order to submit a nomination for the board of directors, a stockholder must submit any information with respect to the nominee that would be required to be included in a proxy statement, as well as some other information. If a stockholder fails to follow the required procedures, the stockholder's proposal or nominee will be ineligible and will not be voted on by stockholders.

Limitation of Liability of Directors and Officers

The certificate of incorporation will provide that no present or former director or officer will be personally liable to New Uniti or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except as required by applicable law, as in effect from time to time. Pursuant to and consistent with Delaware law, New Uniti's exculpation provision does not eliminate the liability for any:

- breach of the director's or officer's duty of loyalty to the corporation or its stockholders,

- acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law,
- for a director for unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions,
- for any transaction from which the director or officer derived an improper personal benefit;
- for an officer in any action by or in the right of the corporation.

As a result, neither New Uniti nor its stockholders have the right, through stockholders' derivative suits on its behalf, to recover monetary damages against a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior, except in the situations described above.

The bylaws will provide that, to the fullest extent permitted by law, New Uniti will indemnify any of its officers or directors against all damages, claims and liabilities arising out of the fact that the person is or was a director or officer, or served any other enterprise at New Uniti request as a director or officer. Amending this provision will not reduce its indemnification obligations relating to actions taken before an amendment.

Forum Selection

Unless New Uniti consents in writing to the selection of an alternative forum, (A) (i) any derivative action or proceeding brought on behalf of New Uniti, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of New Uniti to New Uniti or its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, the certificate of incorporation or bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States of America, including the applicable rules and regulations promulgated thereunder. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of New Uniti shall be deemed to have notice of and consented to the foregoing forum selection provisions.

Restrictions to Prevent Violations of FCC Foreign Ownership Rules and Other FCC Rules

If, at any time, a holder of shares of common stock or preferred stock acquires additional shares of common stock or preferred stock, or is otherwise attributed with ownership of such shares, that would cause New Uniti to violate (in each case, a "FCC Violation") (A) any requirement of the FCC regarding foreign ownership (collectively, "Foreign Ownership Requirements") or (B) any other rule or regulation of the FCC applicable to New Uniti, then New Uniti may, at the option of the Board, (i) redeem from the holder or holders causing such FCC Violation a sufficient number of shares of common stock or, at the option of the Board, preferred stock to eliminate the FCC Violation by paying in cash therefor a sum equal to such preferred stock's Redemption Price (as defined below), (ii) suspend those rights of stock ownership the exercise of which causes or could cause such FCC Violation and/or (iii) require the sale of as many shares of common stock or preferred stock held by such stockholder as is necessary to eliminate such FCC Violation, and if the New Uniti Board so requires, such stockholder shall promptly sell, and take all actions to sell, such shares such that, following such sale, there is no FCC Violation as a result of such stockholder. The "Redemption Price" will equal such price as is mutually determined by such stockholders and New Uniti or, if no mutually acceptable agreement can be reached, shall equal either (i) 75% of the fair market value of the common stock or 75% of the fair market value of the preferred stock, as applicable (in each case in accordance with the procedures for determining fair market value as set forth in the certificate of incorporation), where such holder caused the FCC Violation, or (ii) the common stock fair market value or the preferred stock fair market value, as applicable, where the FCC Violation was caused by no fault of the holder; provided, however, that the determination of whether such party caused the FCC Violation shall be made, in good faith, by the disinterested members of the New Uniti Board. The foregoing provisions shall not apply to EIM or certain of its subsidiaries.

FCC Eligibility

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

Business Opportunities

To the fullest extent permitted under the General Corporation Law of the State of Delaware (the "DGCL"), New Uniti will renounce any interest or expectancy of New Uniti in, or in being offered an opportunity to participate in, business opportunities that are presented to its directors or stockholders other than those directors or stockholders who are employees of New Uniti.

Delaware Business Combination Statute

The certificate of incorporation will expressly provide that New Uniti shall not be subject to Section 203 of the DGCL, which applies to certain business combinations involving interested stockholders. However, New Uniti will not engage in any business combination (as defined in the certificate of incorporation) at any point in time at which its common stock is registered under Section 12(b) or 12(g) of the 1934 Act with any interested stockholder (as defined in the certificate of incorporation) for a period of three years following the time that such stockholder became an interested stockholder, unless:

- prior to such time, the New Uniti Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of New Uniti's voting stock outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or
- at or subsequent to such time, the business combination is approved by the New Uniti Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66⅔% of New Uniti's outstanding voting stock that is not owned by the interested stockholder.

The definition of "interested stockholder" will not include (i) EIM and its affiliates, (ii) any Elliott Direct Transferee (defined as person that acquires (other than in a registered public offering) directly from EIM or any of its affiliates or any of its successors or any "group," or any member of any such group, of which such persons are a party under Rule 13d-5 of the 1934 Act beneficial ownership of 15% or more of the then outstanding voting stock of New Uniti) or (iii) any Elliott Indirect Transferee (defined as any person that acquires (other than in a registered public offering) directly from any Elliott Direct Transferee beneficial ownership of 15% or more of the then outstanding voting stock of New Uniti).

Anti-Takeover Effects of Certain Provisions of Delaware Law

Certain provisions of New Uniti's certificate of incorporation and bylaws could make acquisition of control of New Uniti by means of a proxy contest or otherwise more difficult.

These provisions, as well as New Uniti ability to issue preferred stock, are designed to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of New Uniti to first negotiate with the New Uniti Board. New Uniti believes that the benefits of increased protection give it the potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure it, and that the benefits of this increased

protection outweigh the disadvantages of discouraging those proposals, because negotiation of those proposals could result in an improvement of their terms.

Listing

New Uniti intends to apply to list its common stock on the Nasdaq Global Market under the symbol "UNIT."

Transfer Agent and Registrar

The transfer agent and registrar for the common stock is expected to be Equiniti Trust Company, LLC.

New Uniti Warrants

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

COMPARISON OF STOCKHOLDER RIGHTS

As a result of the Merger, the Uniti Common Shares will be canceled and automatically converted into the right to receive shares of New Uniti Common Stock. Each share of New Uniti Common Stock will be issued in accordance with, and subject to the rights and obligations of, the Amended and Restated Certificate of Incorporation of New Uniti (the "New Uniti Charter") and the Amended and Restated Bylaws of New Uniti (the "New Uniti Bylaws"), each of which will be effective upon the consummation of the Merger, in substantially the form attached hereto as Annexes I and J, respectively. Because New Uniti will be, at the Effective Time, a corporation organized under the laws of the State of Delaware, the rights of the stockholders of New Uniti (including former Uniti stockholders following the exchange of their Uniti Common Shares for the Uniti Merger Consideration) will be governed by Delaware law and the New Uniti Charter and New Uniti Bylaws.

Many of the principal attributes of New Uniti Common Stock and Uniti Common Shares will be similar. However, there are differences between the rights of stockholders of Uniti prior to the consummation of the Merger under the laws of Maryland and the rights of stockholders of New Uniti under Delaware law. In addition, there are differences between the New Uniti Charter and New Uniti Bylaws as such will be in effect from and after the Effective Time and the charter of Uniti (the "Uniti Charter") and the Amended and Restated Bylaws of Uniti (the "Uniti Bylaws").

The following is a summary comparison of certain differences between the rights of Uniti stockholders under the Uniti Charter and Uniti Bylaws and Maryland law, and the rights of New Uniti stockholders under the New Uniti Charter and New Uniti Bylaws and Delaware law. The discussion in this section does not include a description of rights or obligations under the United States federal securities or tax laws or Nasdaq listing requirements or of New Uniti's or Uniti's governance or other policies.

The statements in this section are qualified in their entirety by reference to, and are subject to, the detailed provisions of Delaware law, the New Uniti Charter and New Uniti Bylaws, as they will be in effect from and after the Effective Time, Maryland law and the Uniti Charter and Uniti Bylaws. You are also urged to carefully read the relevant provisions of Delaware law and Maryland law for a more complete understanding of the differences between being a stockholder of New Uniti and a stockholder of Uniti. See "*Risk Factors — Risks Related to New Uniti Common Stock*" for more information.

	New Uniti	Uniti
Authorized Capital Stock/Shares	The New Uniti Charter authorizes New Uniti to issue up to [ ] shares of capital stock, consisting of [ ] shares of common stock, par value $[ ] per share, and [ ] shares of preferred stock, par value $0.001 per share.	The Uniti Charter authorizes Uniti to issue up to 550,000,000 shares of capital stock, consisting of 500,000,000 shares of common stock, par value $0.0001 per share (the "Uniti Common Stock"), and 50,000,000 shares of preferred stock, par value $0.0001 per share (the "Uniti Preferred Stock").
Amendment of Organizational Documents	To the fullest extent permitted by Delaware law, the New Uniti Charter may be amended by the New Uniti Board. Nevertheless, amendments pertaining to the following matters must be approved by a two-thirds majority vote of the total voting power of all outstanding securities of New Uniti generally entitled to vote in the election of directors: • voting rights of New Uniti Common Stock; • the rights of the New Uniti Board	Under the MGCL, an amendment to a corporation's charter generally requires the approval of the corporation's board of directors and the holders of two-thirds of the outstanding stock entitled to vote thereon, unless the charter requires a higher vote, or the charter provides for a lower vote, which may not be less than the affirmative vote of stockholders entitled to cast at least a majority of the votes entitled to be cast on the matter. Except for amendments permitted to be made without stockholder approval under

	New Uniti	Uniti
	and stockholders to adopt, amend or repeal bylaws; • the powers, number, quorum and election, vacancy and removal procedures for the New Uniti Board; and • the procedures for amendment to the New Uniti Charter. The New Uniti Bylaws may be amended only if approved by a two-thirds majority vote of the total voting power of all outstanding securities of New Uniti generally entitled to vote in an annual or special meeting of stockholders.	Maryland law or by specific provision in the Uniti Charter, including amendments to (i) increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that Uniti has authority to issue, (ii) change the name of Uniti, and (iii) change the name or other designation, or the par value, of any class or series of stock, any amendment to the Uniti Charter shall be valid only if the Uniti Board has declared such amendment as advisable and such amendment is approved by the affirmative vote of the holders of a majority in voting power of the outstanding stock of Uniti eligible to be cast in the election of directors. Any and all provisions of the Uniti Bylaws may be repealed, altered, amended or rescinded, and new bylaws may be adopted (a) by the Uniti stockholders and (b) by the Uniti Board, provided that the Uniti Board cannot alter or repeal any bylaw made by the Uniti stockholders.
Right to Call Special Meetings	Under the New Uniti Charter, special meetings of the stockholders may only be called by the New Uniti Board. Notwithstanding the foregoing, when a series of New Uniti Preferred Stock is entitled to elect directors, holders of such New Uniti Preferred Stock may call special meetings of holders of New Uniti Preferred Stock in accordance with the terms of the New Uniti Preferred Stock adopted by the New Uniti Board.	Under the Uniti Bylaws, special meetings of the stockholders may only be called by the chairman of the Uniti Board, the president, the chief executive officer or a majority of the Uniti Board or by the secretary upon the written request of the Uniti stockholders entitled to cast not less than twenty percent of all the votes entitled to be cast at such meeting.
Advance Notice Requirement of Proposals by Stockholders/Holders of Shares and Director Nominations	The New Uniti Bylaws provide that with respect to an annual meeting of stockholders, nominations of individuals for election to the New Uniti Board may be made only (i) pursuant to New Uniti's notice of the meeting, (ii) by the New Uniti Board or any committee thereof, (iii) as provided in the certificate of designations for any class or series of New Uniti Preferred Stock or (iv) by a stockholder who was a stockholder of record both at the time of giving of notice by such stockholder as provided for in the New Uniti Bylaws and at the	The Uniti Bylaws provide that with respect to an annual meeting of stockholders, nominations of individuals for election to the Uniti Board and the proposal of business to be considered by stockholders may be made only (i) pursuant to Uniti's notice of the meeting, (ii) by or at the direction of the Uniti Board or (iii) by a Uniti stockholder who was a stockholder of record both at the time of giving of notice by such stockholder as provided for in the Uniti Bylaws and at the time of the annual meeting and who is entitled to vote at the meeting

New Uniti	Uniti
time of the annual meeting and who is entitled to vote at the meeting and who has complied with the advanced notice procedures of the New Uniti Bylaws. In order to timely file notice of proposed business or nomination, a stockholder entitled to propose such business or nomination must provide notice of such business or nomination no earlier than 120 days prior to and no later than 90 days prior to the first anniversary of the date of the proxy statement of the prior year's annual meeting. In the event that the annual meeting is advanced by more than 30 days from the first anniversary of the date of the prior year's meeting or delayed more than 70 days after such anniversary, the notice of by such stockholder is timely if brought no earlier than 120 days prior to the date of such annual meeting and no later than the later of 90 days prior to the date of such annual meeting or the 10th day following the announcement of the date of such annual meeting.	and who has complied with the advance notice procedures of the Uniti Bylaws. In order for the stockholder's notice of proposed business or nomination to be timely, a stockholder must provide notice of such business or nomination no earlier than the 150th day, and no later than 5:00 p.m., Central Time, on the 120th day, prior to the first anniversary of the date of the proxy statement for the prior year's annual meeting. In the event that the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the prior year's meeting, the notice by such stockholder is timely if delivered no earlier than the 150th day prior to the date of such annual meeting and no later than 5:00 p.m., Central Time, on the later of the 120th day prior to the date of such annual meeting or the 10th day following the public announcement of the date of such annual meeting.
The New Uniti Bylaws provide that business transacted at any special meeting of stockholders will be limited to the purposes stated in the notice of such special meeting, unless such special meeting will include as business the election of directors, in which case, the nomination provisions pertaining to annual meetings will also be observed. In order for a stockholder to propose a nomination or other business, such stockholder must provide timely notice of such nomination or other business. Notice will be timely if brought no earlier than 150 days prior to the date of the special meeting and no later than the later of 120 days prior to the date of such meeting or ten days following the announcement of such meeting. The stockholder's notice must conform to the notice requirements articulated in the New Uniti Bylaws.	With respect to special meetings of stockholders, only the business specified in Uniti's notice of the meeting may be brought before the meeting. Nominations of individuals for election to the Uniti Board at a special meeting may be made only (i) by or at the direction of the Uniti Board or (ii) provided that the special meeting has been called in accordance with the Uniti Bylaws for the purpose of electing directors, by a stockholder who was a stockholder of record both at the time of giving of notice by such stockholder as provided for in the Uniti Bylaws and at the time of the special meeting and who is entitled to vote at the meeting and who has complied with the advance notice provisions of the Uniti Bylaws. In order for a stockholder's notice to be timely, such stockholder must provide notice of such nomination no earlier than the 120th day prior to the date of the special meeting and no later than 5:00 p.m., Central Time, on the later of the 90th day prior to the date of such meeting or the 10th day following the public announcement of such meeting.

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Number and Election of Directors; Vacancies; Removal	The New Uniti Charter provides that the number of directors will be set only by the New Uniti Board in accordance with the New Uniti Bylaws. The New Uniti Bylaws provide that a majority of the entire New Uniti Board may at any time increase or decrease the number of directors. However, unless the Uniti Charter and Uniti Bylaws are amended, the number of directors may never be less than two or more than nine. Any and all vacancies on the board of directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is duly elected and qualifies. When one or more directors will resign from the board of directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, will have the power to fill such vacancy or vacancies. In uncontested elections of directors, each director nominee will be elected only if the number of votes cast for such nominee exceeds the number of votes cast against such nominee. Directors who fail to receive a majority of votes cast in their favor must tender their resignation, which the board of directors can determine whether to accept or reject. In contested elections — the election of a director nominee that was properly nominated by a stockholder pursuant to the provisions of New Uniti's bylaws — directors are elected by a plurality of votes cast.	The Uniti Charter provides that the number of directors will be set only by the Uniti Board. The Uniti Bylaws provide that a majority of the entire board of directors may at any time increase or decrease the number of directors. However, unless the Uniti Charter and Uniti Bylaws are amended, the number of directors may never be less than two or more than nine. The Uniti Bylaws provide that in uncontested elections, directors shall be elected by a majority of the votes cast. In contested elections, directors shall be elected by a plurality of the votes of the shares present, in person or represented by proxy at the meeting and entitled to vote in the election of directors. Under the Uniti Charter, subject to the rights, if any, of holders of any class or series of preferred stock, any vacancy on the Uniti Board that results from an increase in the number of directors may be filled by a majority of the Uniti Board then in office, provided that a quorum is present, and any other vacancy occurring on the Uniti Board may be filled by a majority of the Uniti Board then in office, even if less than a quorum, or by a sole remaining director. Any individual so elected shall serve until his or her successor is elected and qualifies. Under the Uniti Charter, subject to the rights, if any, of the holders of any class or series of preferred stock, any and all of the directors of Uniti may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power of Uniti's then outstanding capital stock entitled to vote generally in the election of directors.
Stockholder Action by Written Consent	Subject to the rights of the holders of any class or series of Preferred Stock then outstanding, stockholders of New Uniti must take all actions at a duly called annual or special meeting and may not act by written consent.	Under the MGCL, holders of common stock may take action only at an annual or special meeting of stockholders or by unanimous consent in lieu of a meeting unless the charter provides for a lesser percentage. The Uniti Charter does not provide for a lesser percentage.

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Standard of Conduct	A director of a Delaware corporation owes fiduciary duties of good faith, due care and loyalty to the corporation and its stockholders. As a presumption, the business judgment rule provides that the acts of independent directors will be presumed to be taken in good faith and with appropriate care.	Maryland law requires a director of a Maryland corporation to perform his or her duties as a director (including his or her duties as a member of a committee of the board on which he or she serves) in good faith, in a manner he or she reasonably believes to be in the best interests of the corporation and with the care that an ordinarily prudent person in a like position would use under similar circumstances. Maryland law provides that a person who performs his or her duties in accordance with the above standard has no liability by reason of being or having been a director of a corporation. An act of a director is presumed to satisfy the standard.
Appraisal Rights	Under the DGCL, holders of shares of New Uniti Common Stock are entitled to appraisal rights in connection with certain mergers, consolidations, conversions, transfers, domestications or continuances, if such holders do not vote in favor of such transactions and otherwise validly submit a written demand for appraisal and otherwise perfect their appraisal rights. If such holders validly exercise and perfect their appraisal rights and do not withdraw their demand for appraisal, the Delaware Court of Chancery will determine the fair value of their shares of New Uniti Common Stock at the effective time of the applicable transaction (exclusive of any element of value arising from the accomplishment or expectation of such transaction). The process of demanding and exercising appraisal rights requires strict compliance with technical prerequisites. The foregoing summary is not a full summary of the law pertaining to appraisal rights under the DGCL and is qualified in its entirety by the full text of Section 262 of the DGCL.	Under the MGCL, stockholders of a Maryland corporation who have not voted in favor of the transaction and have complied with the other requirements of Section 3-202 of the MGCL have the right to demand and to receive payment of the fair value of their stock, if, among other things, (i) the corporation consolidates or merges with another corporation, (ii) the corporation amends its charter in a way which alters the contract rights, as expressly set forth in the charter, of any outstanding stock and substantially adversely affects the stockholder's rights, unless the right to do so is reserved by the charter of the corporation, or (iii) the corporation is converted in accordance with the MGCL. However, under the MGCL, a stockholder of a Maryland corporation may not demand the fair value of the stockholder's stock and is bound by the terms of the transaction if, except in limited circumstances not applicable to the Merger or any of the other Transactions, any shares of the applicable class or series of the corporation's stock are listed on a national securities exchange on the record date for determining stockholders entitled to vote on the transaction objected to. On [ ], the record date for determining stockholders entitled to vote on the

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		Merger and the other Transactions, the shares of Uniti Common Stock were listed on the Nasdaq. In addition, the Uniti Charter provides that Uniti reserves the right to amend, alter, change or repeal any provision contained in the Uniti Charter, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders in the Uniti Charter are granted subject to such reservation.
Distributions	Subject to applicable law, the New Uniti Board may declare and pay distributions. However, under the DGCL, a corporation may not pay a dividend to the extent that, at the time of the dividend, after giving effect to the dividend, all liabilities of the corporation (with the exception of certain liabilities) exceed the fair value of the assets of the corporation. To the extent a distribution to a stockholder is made that violates the foregoing, the stockholder may be obligated to repay any funds wrongfully distributed to it.	Subject to applicable law, the Uniti Board may authorize and Uniti may declare and pay dividends. However, under Section 2-311 of the MGCL, dividends may not be paid if, after giving effect to such dividends: (1) the corporation would not be able to pay its indebtedness as the indebtedness becomes due in the usual course of business; or (2) the corporation's total assets would be less than the sum of its total liabilities plus, unless the charter permits otherwise (including in articles supplementary classifying the terms of any class or series of stock), the amount that would be needed, if the corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights on dissolution are superior to those receiving the distribution. The MGCL also permits a corporation that fails to satisfy the requirements in clause (2) of the foregoing sentence to make a distribution from (i) its net earnings for the fiscal year in which the distribution is made, (ii) its net earnings for the preceding fiscal year or (iii) the sum of its net earnings for the preceding eight fiscal quarters.
Dissolution	Under Section 275 of the DGCL, a Delaware corporation may be dissolved upon the approval thereof by (i) a majority of the board of directors and stockholders holding a majority of the outstanding stock of the corporation at a meeting of the stockholders for the purpose of voting on the proposed dissolution or (ii) all the stockholders entitled to vote thereon shall consent. In certain circumstances, a corporation	Under Section 3-403 of the MGCL, a Maryland corporation may be voluntarily dissolved if a majority of the board of directors adopts a resolution declaring the dissolution advisable and if the dissolution is approved by the stockholders of the corporation by the affirmative vote of two-thirds of all of the votes entitled to be cast (unless the charter provides for approval by a lesser percentage, but not

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	may also be dissolved by decree or judgment of the Delaware Court of Chancery. Following a dissolution, the stockholders of a Delaware corporation are entitled to receive any remaining assets after payment, satisfaction and discharge of the corporation's existing debts and obligations, including necessary expenses of liquidation.	less than a majority of all the votes entitled to be cast on the matter). The Uniti Charter provides for approval of a dissolution by a majority of all the votes entitled to be cast on the matter.
Limitations on Director and Officer Liability	The New Uniti Charter provides that no present or former director or officer of New Uniti will be liable to it or its stockholders for monetary damages for breach of fiduciary duty as a director or officer to the fullest extent permitted by Delaware law.	Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages, except for liability resulting from: (i) actual receipt of an improper benefit or profit in money, property or services; or (ii) active and deliberate dishonesty established by a final judgment as being material to the cause of action. The Uniti Charter contains such a provision that eliminates directors' and officers' liability to the maximum extent permitted by Maryland law.
Indemnification	Section 145 of the DGCL allows a corporation to indemnify any director, officer, employee or agent from and against any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative if such person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and, in the case of criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. Delaware law requires the indemnification for expenses incurred by directors, officers, employees or agents where such persons were successful on the merits in a proceeding. The New Uniti Charter provides that, each person who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative	Maryland law requires a corporation (unless its charter provides otherwise, which the Uniti Charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to or in which he or she is made a party or witness by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify a present or former director and/or officer, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by the director or officer in connection with any proceeding to which he or she may be made or threatened to be made a party by reason of his or her service in those or other capacities unless it is established that: • the act or omission of the director or officer was material to the matter giving rise to the proceeding and (a) was committed in bad faith or

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or investigative, by reason of the fact that such person is or was a director or officer of New Uniti or is or was serving at the request of New Uniti as a director or officer of another enterprise, shall be indemnified and held harmless by New Uniti to the fullest extent permitted by Delaware Law. This includes and permits, in accordance with Delaware law, indemnification for breach of fiduciary duty, except as follows: (i) for any breach of the director's duty of loyalty to New Uniti or the holders of the shares; (ii) for acts or omissions not in good faith (including a bad faith violation of the implied contractual covenant of good faith and fair dealing) or which involve intentional misconduct or a knowing violation of law; or (iii) for any transaction from which the director derived an improper personal benefit. The New Uniti Board may provide such indemnification to employees and agents of New Uniti.	(b) was the result of active and deliberate dishonesty; • the director or officer actually received an improper personal benefit in money, property or services; or • in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. Under Maryland law, a corporation may not indemnify a director or officer in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to pay or reimburse reasonable expenses to a director or officer in advance of final disposition of a proceeding upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met. The Uniti Charter provides for indemnification to the maximum extent permitted by Maryland law. However, notwithstanding the indemnification otherwise provided for in the Uniti Charter, Uniti shall not provide indemnification for any loss, liability or expenses arising out of an alleged violation of federal or state securities laws by a director or officer unless one of the following conditions are met: • there has been a successful adjudication on the merits of each count involving alleged securities law violations as to such director or officer; • such claims have been dismissed with

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		prejudice on the merits by a court of competent jurisdiction as to such director or officer; or • a court of competent jurisdiction approves a settlement of the claims against such director or officer and finds that indemnification of the settlement and related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which securities were offered or sold as to indemnification for violations of securities laws.
Restrictions on Transfer	Since New Uniti will not qualify as a REIT, the New Uniti Charter does not have any transfer restrictions related to maintaining REIT status. However, in order to remain compliant with FCC regulations related to foreign ownership requirements and other FCC rules, the New Uniti Board may redeem, suspend the voting rights of, or force the sale of any shares transferred in such a way that would cause an FCC violation. See the section entitled "*Description of Securities Following the Merger — Restrictions to Prevent Violations of FCC Foreign Ownership Rules and Other FCC Rules*."	Due to, among other things, limitations on the concentration of ownership of a REIT imposed by the Code, the Uniti Charter provides for several transfer restrictions related to maintaining Uniti's REIT status, including a provision stating that, subject to the rights of the Uniti Board to waive the ownership limitation or to establish less restrictive limits for certain persons, no person shall beneficially or constructively own in excess of 9.8% in value or in number of shares, whichever is more restrictive, of the outstanding Uniti Common Stock or 9.8% in value of the outstanding capital stock of Uniti. The Uniti Charter further provides that no person shall own shares of capital stock of Uniti to the extent such ownership would cause Uniti to be "closely held", to fail to qualify as a REIT or "domestically controlled qualified investment entity" under the Code or to beneficially or constructively own 9.9% or more of the ownership interests in certain tenants of Uniti's real property, and the Uniti Charter further provides that there may not be fewer than 100 holders of Uniti capital stock. Any transfer that violates the ownership limits, causes Uniti to be "closely held" or causes Uniti to fail to qualify as a REIT or as a "domestically controlled qualified investment entity" under the Code, results in the automatic transfer of any shares

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		contravening these Uniti Charter provisions to a charitable trust, unless the transfer to the charitable trust would not be effective, in which case the transfer will be void. Any transfer that would cause there to be fewer than 100 holders of Uniti capital stock will be void. The Uniti Board may also prevent, move to enjoin or refuse to recognize any such violative transfer or may redeem any violative shares. Any person who acquires or attempts or intends to acquire shares of Uniti stock that will or may violate the ownership limits, or any of the other restrictions on transfer and ownership of Uniti stock, and any person who is the intended transferee of shares of Uniti stock that are transferred to the charitable trust, is required to give Uniti immediate written notice and, in the case of a proposed transfer, at least 15 days prior written notice, to Uniti and provide Uniti with such other information as Uniti may request in order to determine the effect of the transfer on Uniti's status as a REIT. The provisions of the Uniti Charter regarding restrictions on transfer and ownership of Uniti's stock will not apply if the Uniti Board determines that it is no longer in Uniti's best interests to attempt to qualify, or to continue to qualify, as a REIT.
Business Combinations	The New Uniti Charter contains a provision expressly waiving the applicability of Section 203 of the DGCL. The New Uniti Charter further contains provisions based on Section 203 of the DGCL which prohibit New Uniti from engaging in a business combination with an interested stockholder for a period of three years following the time that the holder of shares became an interested stockholder unless such business combination is approved by the affirmative vote of the holders of 66⅔% of the outstanding shares, excluding shares held by the interested stockholder or unless the board approved either the business combination or the transaction which resulted in the stockholder becoming an	Under the MGCL, certain "business combinations" (including a merger, consolidation, statutory share exchange or, in certain circumstances, an asset transfer or issuance of reclassification of equity securities) between a Maryland corporation and an interested stockholder (defined generally as any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the corporation's outstanding voting stock or an affiliate or associate of the corporation who, at any time within the two-year period immediately prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding stock of the corporation) or an affiliate of such an interested stockholder are

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interested stockholder. An interested stockholder is (i) a person who, directly or indirectly, controls 15% or more of the outstanding voting shares of New Uniti at any time within the prior three-year period or (ii) an affiliate or associate of New Uniti at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; but an interested stockholder will not include (a) EIM, any direct or indirect transferee from EIM, or any of their respective affiliates or successors or any person whose ownership of shares is in excess of the 15% limitation as a result of an action taken solely by New Uniti. A business combination includes (i) a merger or consolidation of New Uniti or any subsidiary of New Uniti with or caused by an interested stockholder or any affiliate of an interested stockholder, (ii) a sale or other disposition of property or assets, or issuance or transfer of any securities of New Uniti or any subsidiary, with or caused by an interested stockholder or any affiliate of an interested stockholder having an aggregate market value equal to 10% or more of the aggregate market value of the outstanding shares of New Uniti, (iii) certain transactions which result in the issuance or transfer by New Uniti or its subsidiaries to the interested stockholder, subject to certain exceptions, (iv) certain transactions that would increase the interested stockholder's proportionate share ownership in New Uniti and (v) certain transactions resulting in any receipt by the interested stockholder of the direct or indirect benefit of any loans or other financial benefits provided through New Uniti.	prohibited for five years after the most recent date on which the interested stockholder became an interested stockholder. Thereafter, any such business combination must generally be recommended by the board of directors of such corporation and approved by the affirmative vote of at least (a) 80% of the votes entitled to be cast by holders of outstanding voting stock of the corporation and (b) two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom (or with whose affiliate) the business combination is to be effected or held by an affiliate or associate of the interested stockholder, unless, among other conditions, the corporation's common stockholders receive a minimum price (as defined in the MGCL) for their shares and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares. A person is not an interested stockholder under the statute if the board of directors approved in advance the transaction by which the person otherwise would have become an interested stockholder. The MGCL permits the board of directors to provide that its approval is subject to compliance with any terms and conditions determined by it. In light of the election in the Uniti Charter to opt out of the business combination act, the five-year prohibition and the supermajority vote requirements do not apply to business combinations between Uniti and any interested stockholder of Uniti.

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Approval of Extraordinary Actions	Except as set forth above under "— *Amendment of Organizational Documents*," actions such as dissolutions, mergers and sales of all or substantially all assets shall be effective and valid (to the fullest extent of the DGCL) if approved by the New Uniti Board and approved by the affirmative vote of holders of a majority in voting power of New Uniti's outstanding stock.	Under the MGCL, a Maryland corporation generally cannot merge, convert, sell all or substantially all of its assets or engage in a statutory share exchange unless declared advisable by the board of directors and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of all of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Under the Uniti Charter, these actions must be approved by the affirmative vote of holders of a majority in voting power of Uniti's outstanding stock.
Control Share Acquisitions	Delaware law generally does not include any anti-takeover laws other than Section 203, discussed above.	The MGCL provides that a holder of "control shares" of a Maryland corporation acquired in a "control share acquisition" has no voting rights with respect to the control shares except to the extent approved by the affirmative vote of two-thirds of the votes entitled to be cast on the matter, excluding shares of stock in respect of which any of the following persons is entitled to exercise or direct the exercise of the voting power of such shares in the election of directors: (a) a person who makes or proposes to make a control share acquisition, (b) an officer of the corporation or (c) an employee of the corporation who is also a director of the corporation. "Control shares" are voting shares of stock which, if aggregated with all other such shares of stock owned by the acquirer, or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), that would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting power: (i) one-tenth or more but less than one-third; (ii) one-third or more but less than a majority; or (iii) a majority or more of all voting power. Control shares do not include shares that the acquiring person is then entitled to vote

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	as a result of having previously obtained stockholder approval. A "control share acquisition" means the acquisition of issued and outstanding control shares, subject to certain exceptions.
	A person who has made or proposes to make a control share acquisition, upon satisfaction of certain conditions (including an undertaking to pay expenses and making an "acquiring person statement" as described in the MGCL), may compel the board of directors to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.
	If voting rights are not approved at the meeting or if the acquiring person does not deliver an "acquiring person statement" as required by the statute, then, subject to certain conditions and limitations, the corporation may redeem for fair value any or all of the control shares (except those for which voting rights have previously been approved).
	Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or if a meeting of stockholders is held at which the voting rights of such shares are considered and not approved, as of the date of the meeting. If voting rights for control shares are approved at a stockholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

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		The control share acquisition statute does not apply to (a) shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) acquisitions approved or exempted by the charter or bylaws of the corporation. The Uniti Charter contains a provision that exempts from the control share acquisition statute any and all acquisitions by any person of any shares of Uniti stock.
Exclusive Forum for Certain Litigation	The New Uniti Bylaws designate the Court of Chancery of the State of Delaware (and, in some circumstances, other federal and state courts in Delaware) as the exclusive forum for resolving: (i) any derivative action or proceeding brought on behalf of Uniti; (ii) any action asserting a claim for breach of fiduciary duty owed by any director, officer, stockholder, employee or agent of Uniti to Uniti or its stockholders; (iii) any action asserting a claim arising pursuant to any provision of the DGCL; or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware.	The Uniti Bylaws provide that unless Uniti consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland (and, in some circumstances, other federal and state courts in Maryland) as the exclusive forum for resolving: (i) any derivative action or proceeding brought on behalf of Uniti; (ii) any action asserting a claim for breach of fiduciary duty owed by any director, officer, stockholder, employee or agent of Uniti to Uniti or its stockholders; (iii) any action asserting a claim against Uniti or any director, officer, stockholder, employee or agent of Uniti arising out of or relating to any provision of the MGCL, the Uniti Bylaws or the Uniti Charter; or (iv) any action asserting a claim against Uniti or any director, officer, stockholder, employee or agent of Uniti governed by the internal affairs doctrine of the State of Maryland.
Other Statutory Takeover Provisions	The New Uniti Charter and the DGCL have no comparable provisions. As discussed above, the duties of the directors of New Uniti will be consistent with the duties of a director of a Delaware corporation. Delaware corporate law imposes an enhanced level of scrutiny when a board implements anti-takeover measures in a change of control context and shifts the burden of proof to the board to show that the defensive mechanism adopted by a board is reasonable in relation to the threat posed.	The MGCL provides protection for Maryland corporations against unsolicited takeovers by protecting the board of directors with regard to actions taken in a takeover context. The MGCL provides that the standard of conduct applicable to directors will not require them to: • accept, recommend or respond to any proposal by a person seeking to acquire control; • make a determination under the Maryland Business Combination Act or the Maryland Control Share Acquisition Act, as described above;

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	• take any action with respect to a stockholder rights plan; • elect to be subject to any or all of the "elective provisions" described below; or • act or fail to act solely because of (i) the effect the act or failure to act may have on an acquisition or potential acquisition of control or (ii) the amount or type of consideration that may be offered or paid to stockholders in an acquisition. The MGCL also establishes a presumption that the act of a director satisfies the required standard of care. In addition, under the MGCL an act of a director relating to or affecting an acquisition or a potential acquisition of control, or any other transaction or potential transaction, is not subject to a higher duty or greater scrutiny than is applied to any other act of a director. Subtitle 8 of Title 3 of the MGCL allows Maryland corporations with a class of equity securities registered under the 1934 Act to elect to be governed by all or any part of the provisions thereof relating to extraordinary actions and unsolicited takeovers. The election to be governed by one or more of these provisions can be made by a Maryland corporation in its charter or bylaws or by resolution adopted by the board of directors so long as the corporation has a class of equity securities registered under the 1934 Act and at least three directors who, at the time of any election to be subject to the provisions, are not: • officers or employees of the corporation; • persons seeking to acquire control of the corporation; • directors, officers, affiliates or associates of any person seeking to acquire control; or • nominated or designated as directors by a person seeking to acquire control.

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	Articles supplementary must be filed with the SDAT if a Maryland corporation elects to be subject to any or all of the provisions by board resolution or bylaw amendment. Stockholder approval is not required for the filing of articles supplementary. Subtitle 8 of Title 3 of the MGCL provides that a corporation can elect to be subject to all or any portion of the following provisions notwithstanding any contrary provisions contained in its existing charter or bylaws: • a classified board, • two-thirds vote requirement for removing a director, • a requirement that the number of directors be fixed only by vote of the directors, • a requirement that a vacancy on the board be filled only by the remaining directors and for the remainder of the full term of the class in which the vacancy occurred, and • a majority requirement for the calling of a stockholder-requested special meeting of stockholders. Under the Uniti Charter, Uniti may not elect to be subject to any of these additional provisions of Subtitle 8 without stockholder approval.

BENEFICIAL OWNERSHIP OF SECURITIES

Security Ownership of Certain Beneficial Owners and Management of New Uniti

The following table sets forth information with respect to the beneficial ownership of New Uniti Common Stock prior to and after the consummation of the Merger by:

- New Uniti's directors and executive officers after the Merger, individually and as a group; and
- each other person, or group of affiliated persons, who is known by New Uniti to beneficially own more than 5% of New Uniti Common Stock prior to and/or after consummation of the Merger.

The amounts and percentages of common stock beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of the security, or "investment power," which includes the power to dispose of or to direct the disposition of the security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which that person has no economic interest. Except as otherwise noted, the persons and entities listed in the table below have sole voting and investing power with respect to all of the shares of New Uniti Common Stock they beneficially own or will own subject to community property laws where applicable. Except as otherwise set forth below, the address of the beneficial owner is c/o Uniti Group Inc., 2101 Riverfront Drive, Suite A, Little Rock, Arkansas 72202.

Prior to the Merger, the beneficial ownership information included below has been determined assuming that there will be 92,221,882 shares of New Uniti Common Stock issued and outstanding after giving effect to the Pre-Closing Windstream Reorganization and immediately prior to the Merger. The pre-Merger beneficial ownership of New Uniti Common Stock assumes that Elliott and the Legacy Investors are the sole subscribers in the Windstream Rights Offering, with the Legacy Investors subscribing for their pro rata portion and Elliott subscribing for the remainder, and that all other Windstream equityholders tender their equity interests in the Windstream Tender Offer. To the extent that other Windstream equityholders subscribe to the Windstream Rights Offering or do not tender their equity interests in the Windstream Tender Offer, Elliott and the Legacy Investors would hold a lesser number of shares. See the section titled "*The Merger — Overview of the Merger and Other Transactions*" for more information regarding the Pre-Closing Windstream Reorganization, the Windstream Rights Offering and the Windstream Tender Offer.

After the Merger, the beneficial ownership of New Uniti Common Stock set forth in the table below has been determined assuming that (1) there will be 242,375,105 shares of New Uniti Common Stock outstanding after the Merger and (2) the directors and executive officers of Uniti and 5% or more beneficial owners of Uniti Common Stock as of July 22, 2024 will continue to beneficially own an equal number of Uniti Common Shares as of the date of the Merger, which will be exchanged for New Uniti Common Stock in an amount determined pursuant to the Exchange Ratio. If, however, the Closing occurs after the first fiscal quarter of 2025 as is currently expected, a certain number of Uniti Restricted Stock Awards and Uniti PSU Awards held by certain directors and executive officers of Uniti may vest prior to the Merger, which would increase their respective individual beneficial ownership in New Uniti following the Merger.

Name and Address of Beneficial Owner	Immediately Prior to the Merger: Number of shares of New Uniti Common Stock	Immediately Prior to the Merger: %	Immediately After the Merger: Number of shares of New Uniti Common Stock**	Immediately After the Merger: %
5% Holders of New Uniti Prior to the Merger				
Entities affiliated with Elliott Investment Management L.P.(1)	67,693,447	73.41%	87,152,343	34.10%
Legacy Investors(2)	24,518,435	26.59%	28,077,462	11.58%
BlackRock, Inc.(3)	—	N/A	24,620,960	10.16%
The Vanguard Group(4)	—	N/A	23,486,060	9.69%
Directors and Executive Officers of New Uniti After the Merger				
Paul Bullington	—	N/A	431,228	*
Michael Friloux	—	N/A	336,233	*
Kenneth A. Gunderman	—	N/A	1,788,587	*
Daniel L. Heard	—	N/A	389,483	*
Ronald J. Mudry	—	N/A	338,834	*
All Directors and Executive Officers of New Uniti After the Merger as a Group ([ ] Individuals)				

* Denotes less than 1%

** Assumes an Exchange Ratio of approximately 0.6197 based on the outstanding shares of Uniti Common Stock and outstanding Windstream units as of July 22, 2024.

(1) Includes New Uniti Common Stock (after giving effect to the exercise in full of New Uniti Warrants) held by (i) Elliott Associates, L.P. ("EALP"), (ii) Devonian II ICAV Sub-Fund I ("Devonian"), (iii) Nexus Aggregator L.P. ("Nexus"), (iv) Nexus Aggregator I-A L.P. ("Nexus I-A") and (v) Nexus Aggregator II LP ("Nexus II" and collectively, the "Elliott Shareholders"). Does not include any shares of New Uniti Common Stock that may be received by the Elliott Shareholders as a result of any redemption or repurchase of the New Uniti Preferred Stock. Nexus Aggregator GP LLC ("Nexus GP") is the general partner of Nexus, Nexus I-A and Nexus II, and EALP is the sole limited partner of Nexus GP. Elliott International, L.P. ("EILP") is the sole owner of Devonian. EIM is the investment manager of EALP and EILP, and has voting power and dispositive power with respect to the New Uniti Common Stock held by the Elliott Shareholders. The address of EIM is 360 Rosemary Ave, 18th Floor, West Palm Beach, FL 33401. The general partner of EIM is Elliott Investment Management GP LLC, a Delaware limited liability company ("EIM GP"). Paul E. Singer is the sole managing member of EIM GP.

(2) Represents 28,077,462 shares of New Uniti Common Stock (without giving effect to the exercise of any New Uniti Warrants) beneficially owned by certain funds and accounts (the "PIMCO Funds") managed, advised or sub-advised by Pacific Investment Management Company LLC ("PIMCO"). PIMCO, in its capacity as investment manager, adviser or sub-adviser. exercises sole or shared voting or dispositive power over the securities owned by the PIMCO Funds. The business address for each of the PIMCO Funds is c/o Pacific Investment Management Company LLC, 650 Newport Center Drive, Newport Beach, CA 92660.

(3) The business address of BlackRock, Inc. ("BlackRock") is 55 East 52nd Street, New York, NY, 10055. The New Uniti Common Stock held by BlackRock reported in the table above is based solely upon the information contained in the Schedule 13G/A filed on January 22, 2024 in respect of the Uniti Common Shares held by BlackRock, and assumes that BlackRock will continue to beneficially own 39,731,083 Uniti Common Shares at the time of the Merger.

(4) The business address of The Vanguard Group ("Vanguard") is 100 Vanguard Blvd., Malvern, PA 19355. The New Uniti Common Stock held by Vanguard reported in the table above is based solely upon the information contained in the Schedule 13G/A filed on February 13, 2024 in respect of the Uniti Common

Shares held by Vanguard, and assumes that Vanguard will continue to beneficially own 37,899,684 Uniti Common Shares at the time of the Merger.

Security Ownership of Certain Beneficial Owners and Management of Uniti

The following table sets forth information with respect to the beneficial ownership of Uniti's stock, as of July 22, 2024, by:

- each of Uniti's current directors and executive officers;
- all of Uniti's current directors and executive officers together as a group; and
- each other person, or group of affiliated persons, who is known by Uniti to beneficially own more than 5% of the outstanding Uniti Common Stock.

The percentages in the tables below are based on 237,475,749 shares of Uniti Common Stock outstanding as of July 22, 2024. The amounts and percentages of common stock beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of the security, or "investment power," which includes the power to dispose of or to direct the disposition of the security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which that person has no economic interest. Except as otherwise noted, the persons and entities listed in the table below have sole voting and investing power with respect to all of the shares of Uniti Common Stock they beneficially own subject to community property laws where applicable. Except as otherwise set forth below, the address of the beneficial owner is c/o Uniti Group Inc., 2101 Riverfront Drive, Suite A, Little Rock, Arkansas 72202.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Shares of Common Stock Beneficially Owned
Jennifer S. Banner	153,558	*
Scott G. Bruce	177,914	*
Paul Bullington	695,877	*
Francis X. ("Skip") Frantz	301,942[1]	*
Michael Friloux	542,583	*
Kenneth A. Gunderman	2,886,260	*
Daniel L. Heard	628,512	*
Ronald J. Mudry	546,779	*
Carmen Perez-Carlton	132,779	*
All current directors and executive officers as a group (nine persons)	6,066,204	2.55%
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	39,731,083[2]	16.73%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	37,899,684[3]	15.96%

* Indicates less than 1%.

(1) Includes 140 shares of Uniti Common Stock held in trust for the benefit of Mr. Frantz's spouse and children. Mr. Frantz's spouse is the trustee of the trust. These shares of Uniti Common Stock are deemed beneficially owned under SEC rules, but Mr. Frantz disclaims beneficial ownership of such shares.

(2) Based solely upon the information contained in a Schedule 13G/A filed on January 22, 2024. According to that Schedule 13G/A, Blackrock, Inc. has sole voting power over 39,369,136 of the reported shares, no shared voting power or shared dispositive power with respect to any reported shares, and sole dispositive power over all of the reported shares.

(3) Based solely upon the information contained in a Schedule 13G/A filed on February 13, 2024. According to that Schedule 13G/A, The Vanguard Group has no sole voting power over any of the reported shares, shared voting power over 270,271 of the reported shares, sole dispositive power over 37,373,288 of the reported shares, and shared dispositive power over 526,396 of the reported shares.

EXECUTIVE COMPENSATION

See the section entitled "Executive Compensation", incorporated by reference into Uniti's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 29, 2024, for information regarding compensation of Uniti's named executive officers and directors for the fiscal year ended December 31, 2023.

New Uniti has not yet paid any compensation to its directors or executive officers. It is currently expected that the compensation to be paid to executive officers of New Uniti following the closing of the Merger will be substantially similar to the compensation paid to Uniti executive officers immediately prior to the closing of the Merger. New Uniti's non-employee director compensation program will be designed to attract and retain qualified individuals to serve on the New Uniti Board in line with that of other public companies of a similar size and complexity.

In connection with the Merger, New Uniti will assume the Uniti Stock Plan and the Uniti ESPP.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Policies and Procedures for Transactions with Related Persons

In connection with Closing, the New Uniti Board will adopt a written policy regarding the review and approval of any related-party transaction required to be disclosed under SEC rules. The Audit Committee of the New Uniti Board will be responsible for the review and approval of transactions covered by the policy, which will provide that no related-party transaction will be approved unless it is (a) deemed commercially reasonable, fair and in, or not inconsistent with, the best interests of New Uniti; and (b) determined to have terms comparable to those that could be obtained in an arm's-length transaction with an unrelated third party.

Since its formation in April 2024, New Uniti has not entered into any related-party transactions other than those described in the section titled "*Other Agreements Related to the Transactions*."

UNITI STOCKHOLDER PROPOSALS

Future Uniti Stockholder Proposals

Currently, Uniti does not anticipate holding an annual meeting of stockholders in 2025. If the Merger is not completed, you will continue to be entitled to attend and participate in Uniti's annual meetings of stockholders, and Uniti will hold an annual meeting of stockholders in 2025 (the "2025 Annual Meeting"), in which case Uniti will provide notice of or otherwise publicly disclose the date on which such the 2025 Annual Meeting will be held. If the 2025 Annual Meeting is held, stockholder proposals will be eligible for consideration for inclusion in the proxy statement and form of proxy for the 2025 Annual Meeting in accordance with Rule 14a-8 under the 1934 Act and the Uniti Bylaws, as described below. Under Rule 14a-8, a stockholder who intends to present a proposal at the 2025 Annual Meeting, if held, and who wishes the proposal to be included in our proxy statement for that meeting must have submitted the proposal in writing to Uniti Group Inc., Attention: Daniel L. Heard, Executive Vice President — General Counsel and Secretary, 2101 Riverfront Drive, Suite A, Little Rock, AR, 72202. However, if the date of the 2025 Annual Meeting is changed by more than 30 days from the anniversary of the 2024 annual meeting (which occurred on May 23, 2024), notice must be so delivered a reasonable time before Uniti begins to mail the proxy statement for the 2025 annual meeting. The proposal and its proponent must satisfy all applicable requirements of Rule 14a-8.

Stockholders who intend to present a proposal regarding a director nomination or other matter of business at the 2025 Annual Meeting must ensure that those proposals are received at Uniti's principal executive office located at 2101 Riverfront Drive, Suite A, Little Rock, AR 72202, Attention: Daniel L. Heard, Executive Vice President — General Counsel and Secretary, no earlier than November 12, 2024 and no later than 5:00 p.m., Central Time, on December 12, 2024. Such proposals must comply with the information and other requirements set forth in the Uniti Bylaws and, if intended to be included in the proxy statement for the 2025 Annual Meeting, must also meet the requirements set forth in the rules and regulations of the SEC.

Stockholder proposals submitted pursuant to 1934 Act Rule 14a-8 to be included in the proxy statement and presented at the 2025 Annual Meeting must be received by Uniti at its principal executive office on or before December 12, 2024 in order to be considered for inclusion in the proxy materials.

In addition to satisfying the requirements in the Uniti Bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than Uniti's nominees must provide notice that sets forth the information required by 1934 Act Rule 14a-19 no later than March 24, 2025.

NEW UNITI STOCKHOLDER PROPOSALS AND NOMINATIONS

If the Merger is completed, stockholders will be entitled to attend and participate in the annual meetings of stockholders of New Uniti. New Uniti will provide notice of or otherwise publicly disclose the date on which the annual general meeting will be held. Stockholder proposals will be eligible for consideration by the directors for inclusion in the proxy statement for the annual general meeting in accordance with Rule 14a-8 under the 1934 Act.

LEGAL MATTERS

Debevoise & Plimpton LLP will pass upon the validity of the New Uniti Common Stock issued in connection with the Merger and certain other legal matters related to this proxy statement/prospectus.

EXPERTS

The financial statements of Windstream Holdings II, LLC as of December 31, 2023 and December 31, 2022 and for each of the three years in the period ended December 31, 2023 included in this proxy statement/prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Uniti Group Inc. as of December 31, 2023 and 2022, and for each of the years in the three-year period ended December 31, 2023, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2023 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit report on the effectiveness of internal control over financial reporting as of December 31, 2023, expresses an opinion that Uniti Group Inc. did not maintain effective internal control over financial reporting as of December 31, 2023, because of the effect of a material weakness on the achievement of the objectives of the control criteria, and contains an explanatory paragraph that states that Uniti Group Inc. did not have a sufficient complement of personnel with appropriate technical expertise to perform an effective risk assessment related to determining the income tax impact of goodwill impairments.

DELIVERY OF DOCUMENTS TO UNITI STOCKHOLDERS

Some banks, brokers and other nominee record stockholders may be participating in the practice of "householding" this proxy statement/prospectus. This means that only one set of these documents may have been sent to multiple stockholders at a shared address unless contrary instructions have been received by Uniti from one or more of the stockholders.

If you would like to revoke your consent to householding and in the future receive your own set of proxy materials, you may be able to do so by contacting Broadridge Householding Department by mail at 51 Mercedes Way, Edgewood, NY 11717, or by calling 1-866-540-7095, and providing your name, the name of each of your brokerage firms or banks where your shares are held, and your account numbers. If this option is not available to you, please contact your custodian bank or broker directly. The revocation of a consent to householding will be effective 30 days following its receipt. You may also have an opportunity to opt in or opt out of householding by following the instructions on your voting instruction form or by contacting your bank or broker. Any stockholder who wants to receive separate copies of this proxy statement/prospectus, or any stockholder who is receiving multiple copies and would like to receive only one copy per household, should contact his, her or its bank, broker or other nominee record stockholder.

If you would like to receive an extra copy of this proxy statement/prospectus, we will send a copy to you by mail upon request to Uniti Investor Relations, 2101 Riverfront Drive, Suite A, Little Rock, Arkansas 72202 or by calling (501) 850-0820. Each document is also available in digital form for download or review in the "Investors — Annual Reports" section of our website at www.uniti.com.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

New Uniti has filed with the SEC a registration statement on Form S-4 under the Securities Act with respect to the securities offered by this proxy statement/prospectus. This proxy statement/prospectus does not contain all of the information included in the registration statement. For further information pertaining to New Uniti and its securities, you should refer to the registration statement and to its exhibits. Whenever reference is made in this proxy statement/prospectus to any of New Uniti's or Uniti's contracts, agreements or other documents, the references are not necessarily complete, and you should refer to the proxy statement/prospectus and the exhibits filed with the registration statement for copies of the actual contract, agreement or other document.

Upon the effectiveness of the registration statement of which this proxy statement/prospectus forms a part and the Closing, New Uniti will be subject to the information and periodic reporting requirements of the 1934 Act and will file annual, quarterly and current reports, proxy statements and other information with the SEC. Uniti files reports, proxy statements and other information with the SEC as required by the 1934 Act. You can read Uniti's or New Uniti's SEC filings, New Uniti's registration statement and the proxy statement/prospectus included herein, over the internet at the SEC's website at http://www.sec.gov. None of the information contained on, or that may be accessed through any other website identified herein is part of, or incorporated into, this proxy statement/prospectus. All website addresses in this proxy statement/prospectus are intended to be inactive textual references only.

The SEC allows Uniti to "incorporate by reference" information into this proxy statement/prospectus. This means that important information can be disclosed to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this proxy statement/prospectus, except for any information superseded by information in this proxy statement/prospectus or in later filed documents incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus incorporates by reference the documents set forth below that Uniti has previously filed with the SEC and any additional documents that Uniti or New Uniti, as applicable, may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the 1934 Act after the initial filing of this registration statement and on or prior to effectiveness of this registration statement and after the effectiveness of this proxy statement/prospectus and until the date that the offering is terminated (other than, in each case, those documents, or the portions of those documents or exhibits thereto, deemed to be furnished and not filed in accordance with SEC rules). Separate financial statements of New Uniti are not included in this proxy statement/prospectus because New Uniti is a business combination related shell company and will not be capitalized on other than a nominal basis prior to the effective date of this proxy statement/prospectus.

This proxy statement/prospectus incorporates by reference the documents set forth below previously filed by Uniti with the SEC:

- Uniti's Annual Report on Form 10-K (the "2023 Annual Report") for the fiscal year ended December 31, 2023 filed with the SEC on February 29, 2024 (but excluding Amendment No. 1 and Amendment No. 2 to the 2023 Annual Report filed with the SEC on March 26, 2024 and March 27, 2024, respectively);
- those portions of Uniti's Definitive Proxy Statement on Schedule 14A filed with the SEC on April 11, 2024 that are incorporated by reference into the 2023 Annual Report;
- Uniti's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, filed on May 3, 2024;
- Uniti's Current Reports on Form 8-K filed on February 26, 2024, February 29, 2024, May 3, 2024, May 3, 2024 (but not the information furnished pursuant to Items 7.01 or 9.01 thereof), May 6, 2024, May 7, 2024, May 17, 2024, May 21, 2024, May 23, 2024 and June 18, 2024; and
- Any description of shares of Uniti Common Stock contained in a registration statement filed pursuant to the 1934 Act and any amendment or report filed for the purpose of updating such description.

You may request a copy of this proxy statement/prospectus from New Uniti, without charge, through the SEC's website at the address provided above or by written or telephonic request to:

Windstream Parent, Inc.
4005 Rodney Parham Road
Little Rock, AR 72212
Telephone: (501) 748-7000

You may request a copy of this proxy statement/prospectus from Uniti, without charge, through the SEC's website at the address provided above or by written or telephonic request to:

Uniti Group Inc.
2101 Riverfront Drive, Suite A
Little Rock, AR 72202
Telephone: (501) 850-0820

If you are a stockholder of Uniti and would like to request documents, please do so no later than five business days before the Special Meeting in order to receive them before the Special Meeting. If you request any documents from Uniti, Uniti will mail them to you by first-class mail, or another equally prompt means.

WINDSTREAM HOLDINGS II, LLC
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Managers and Unitholders of Windstream Holdings II, LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Windstream Holdings II, LLC and its subsidiaries (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of operations, of comprehensive income (loss), of equity and of cash flows for each of the three years in the period ended December 31, 2023, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition — Service Revenues from Contracts with Customers

As described in Notes 2 and 7 to the consolidated financial statements, the Company recognizes revenues from contracts with customers primarily through the provisioning of telecommunications and other services. These services include a variety of communication and connectivity services for consumer and business customers including other carriers that use the Company's facilities to provide services to their customers, as well as professional and integrated managed services provided to large enterprises and government customers. Service revenues are recognized over the period that the corresponding services are rendered to customers. The service revenues recognized from contracts with customers was $3,565.8 million for the year ended December 31, 2023.

The principal consideration for our determination that performing procedures relating to recognition of service revenues from contracts with customers is a critical audit matter is a high degree of auditor effort in performing procedures related to the Company's recognition of service revenues.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, (i) testing the completeness, accuracy, and occurrence of revenue recognized for a sample of service revenue transactions by obtaining and inspecting invoices, cash receipts from customers, and sales contracts, as applicable, (ii) recalculating service revenues from contracts with customers recognized based on the terms of each arrangement for a sample of transactions, and (iii) testing a sample of outstanding customer invoice balances as of December 31, 2023 by obtaining evidence of subsequent cash receipt or obtaining and inspecting source documents, such as invoices, and sales contracts.

/s/ PricewaterhouseCoopers LLP
Little Rock, Arkansas
July 28, 2024

We have served as the Company's auditor since 2006.

WINDSTREAM HOLDINGS II, LLC

CONSOLIDATED STATEMENTS OF OPERATIONS

(Millions, except per unit amounts)	For the years ended December 31, 2023	2022	2021
Revenues and sales:			
Service revenues	$3,948.0	$4,183.8	$4,355.8
Sales revenues	38.7	45.1	63.1
Total revenues and sales	3,986.7	4,228.9	4,418.9
Costs and expenses:			
Cost of services (exclusive of depreciation and amortization included below)	2,457.9	2,653.1	2,749.6
Cost of sales	40.4	47.8	58.6
Selling, general and administrative	747.2	747.9	667.0
Depreciation and amortization	790.8	801.4	751.5
Net (gain) loss on asset retirements and dispositions	(1.8)	51.1	35.6
Total costs and expenses	4,034.5	4,301.3	4,262.3
Operating (loss) income	(47.8)	(72.4)	156.6
Other (expense) income, net	(13.8)	(21.9)	47.9
Gain on early extinguishment of debt	—	—	10.2
Interest expense	(209.6)	(185.4)	(175.8)
(Loss) income before income taxes	(271.2)	(279.7)	38.9
Income tax benefit (expense)	61.4	62.0	(21.5)
Net (loss) income	$ (209.8)	$ (217.7)	$ 17.4
(Loss) earnings per unit:			
Basic	$ (2.33)	$ (2.42)	$ 0.19
Diluted	$ (2.33)	$ (2.42)	$ 0.19
Weighted average units outstanding:			
Basic	90.2	90.0	90.0
Diluted	90.2	90.0	90.5

The accompanying notes are an integral part of these consolidated financial statements.

WINDSTREAM HOLDINGS II, LLC

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	For the years ended December 31,		
(Millions)	**2023**	**2022**	**2021**
Net (loss) income	$ (209.8)	$ (217.7)	$ 17.4
Other comprehensive (loss) income:			
Designated interest rate swaps:			
Changes in fair value in the period	(0.5)	30.9	5.2
Net unrealized (gains) losses included in interest expense	(14.2)	(4.6)	0.4
De-designated interest rate swaps:			
Amortization of unrealized gain	(5.0)	—	—
	(19.7)	26.3	5.6
Income tax benefit (expense)	4.9	(6.5)	(1.4)
Change in interest rate swaps	(14.8)	19.8	4.2
Postretirement plan:			
Prior service credit recorded in the period	—	—	8.2
Change in net actuarial gain	—	2.6	6.3
Amounts included in net periodic benefit cost:			
Amortization of net actuarial gains	(0.7)	(0.6)	(0.4)
Amortization of prior service credits	(0.8)	(0.8)	(0.3)
	(1.5)	1.2	13.8
Income tax benefit (expense)	0.4	(0.3)	(3.4)
Change in postretirement plan	(1.1)	0.9	10.4
Other comprehensive (loss) income	(15.9)	20.7	14.6
Comprehensive (loss) income	$ (225.7)	$ (197.0)	$ 32.0

The accompanying notes are an integral part of these consolidated financial statements.

WINDSTREAM HOLDINGS II, LLC

CONSOLIDATED BALANCE SHEETS

(Millions)	December 31, 2023	December 31, 2022
Assets		
Current Assets:		
Cash and cash equivalents	$ 44.9	$ 112.6
Restricted cash	5.3	5.3
Accounts receivable, net of allowance for credit losses of $22.9 and $20.4, respectively	352.6	376.9
Inventories	186.2	236.5
Prepaid expenses	144.7	130.8
Other current assets	88.2	82.8
Total current assets	821.9	944.9
Intangible assets, net	246.0	324.0
Property, plant and equipment, net	3,924.2	3,847.6
Operating lease right-of-use assets	3,686.3	4,026.1
Other assets	93.3	128.6
Total Assets	$8,771.7	$9,271.2
Liabilities and Equity		
Current Liabilities:		
Current portion of long-term debt	$ 7.5	$ 7.5
Current portion of operating lease obligations	456.3	421.1
Accounts payable	242.7	191.9
Advance payments	164.2	147.2
Accrued taxes	58.3	75.4
Accrued interest	42.7	43.7
Other current liabilities	306.0	305.8
Total current liabilities	1,277.7	1,192.6
Long-term debt	2,319.0	2,318.9
Long-term operating lease obligations	3,455.2	3,764.3
Deferred income taxes	197.8	267.4
Other liabilities	380.2	369.7
Total liabilities	7,629.9	7,912.9
Commitments and Contingencies (See Note 16)		
Equity:		
Equity units	1,463.0	1,463.0
Additional paid-in capital	22.8	13.6
Accumulated other comprehensive income	18.9	34.8
Accumulated deficit	(362.9)	(153.1)
Total equity	1,141.8	1,358.3
Total Liabilities and Equity	$8,771.7	$9,271.2

The accompanying notes are an integral part of these consolidated financial statements.

WINDSTREAM HOLDINGS II, LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Millions)	For the years ended December 31, 2023	2022	2021
Cash Flows from Operating Activities:			
Net (loss) income	$ (209.8)	$ (217.7)	$ 17.4
Adjustments to reconcile net (loss) income to net cash provided from operations:			
Depreciation and amortization	790.8	801.4	751.5
Provision for estimated credit losses	49.6	44.8	22.9
Pension expense (income)	12.4	40.9	(46.1)
Deferred income taxes	(64.3)	(81.5)	11.6
Net (gain) loss on asset retirements and dispositions	(1.8)	51.1	35.6
Gain on early extinguishment of debt	—	—	(10.2)
Other, net	28.2	16.7	15.3
Changes in operating assets and liabilities, net			
Accounts receivable	(25.3)	(55.4)	51.5
Inventories	49.5	(91.4)	(71.9)
Prepaid expenses	(13.9)	(12.8)	(15.1)
Other current assets	6.9	(15.0)	(18.6)
Income tax receivable	—	—	9.7
Other assets	9.3	(16.9)	(38.9)
Accounts payable	49.0	22.5	(35.4)
Advance payments	17.0	7.1	2.4
Accrued interest	(1.0)	2.4	1.8
Accrued taxes	(17.1)	13.8	(1.2)
Other current liabilities	19.0	(6.5)	(8.6)
Other liabilities	(1.0)	15.9	20.2
Operating lease assets and lease obligations	65.9	(23.5)	168.7
Other, net	(1.0)	—	1.0
Net cash provided from operating activities	762.4	495.9	863.6
Cash Flows from Investing Activities:			
Capital expenditures	(1,058.4)	(1,080.8)	(962.8)
Uniti funding of growth capital expenditures	250.0	238.0	221.5
Capital expenditures funded by government grants	(67.9)	(52.1)	(11.5)
Grant funds received for broadband expansion	49.5	10.1	50.9
Other, net	18.8	6.1	1.7
Net cash used in investing activities	(808.0)	(878.7)	(700.2)
Cash Flows from Financing Activities:			
Proceeds of debt issuances	520.0	642.5	—
Repayments of debt	(527.5)	(412.5)	(7.5)
Debt issuance costs	—	(6.9)	—
Payments under finance leases	(10.2)	(10.3)	(10.6)

The accompanying notes are an integral part of these consolidated financial statements.

WINDSTREAM HOLDINGS II, LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

	For the years ended December 31,		
(Millions)	**2023**	**2022**	**2021**
Other, net	(4.4)	(2.9)	(1.7)
Net cash (used in) provided from financing activities	(22.1)	209.9	(19.8)
Net (decrease) increase in cash, cash equivalents and restricted cash	(67.7)	(172.9)	143.6
Cash, Cash Equivalents and Restricted Cash:			
Beginning of period	117.9	290.8	147.2
End of period	$ 50.2	$ 117.9	$ 290.8
Supplemental Cash Flow Disclosures:			
Interest paid, net of interest capitalized	$ 203.7	$ 173.4	$ 168.3
Income taxes paid (refunded), net	$ 11.6	$ 11.7	$ (0.4)
Change in accounts payable and other current liabilities for purchases of property and equipment	$ (4.9)	$ 11.9	$ 37.8

The accompanying notes are an integral part of these consolidated financial statements.

WINDSTREAM HOLDINGS II, LLC

CONSOLIDATED STATEMENTS OF EQUITY

(Millions)	Equity Units	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings (Accumulated Deficit)	Total
Balance as of December 31, 2020	$1,463.0	$ 1.8	$ (0.5)	$ 47.2	$1,511.5
Net income	—	—	—	17.4	17.4
Other comprehensive income, net of tax:					
Change in postretirement plan	—	—	10.4	—	10.4
Change in interest rate swaps	—	—	4.2	—	4.2
Comprehensive income	—	—	14.6	17.4	32.0
Equity-based compensation	—	6.5	—	—	6.5
Balance as of December 31, 2021	$1,463.0	$ 8.3	$ 14.1	$ 64.6	$1,550.0
Net loss	—	—	—	(217.7)	(217.7)
Other comprehensive income (loss), net of tax:					
Change in postretirement plan	—	—	0.9	—	0.9
Change in interest rate swaps	—	—	19.8	—	19.8
Comprehensive income (loss)	—	—	20.7	(217.7)	(197.0)
Equity-based compensation	—	7.9	—	—	7.9
Taxes withheld on vested and settled restricted common units and other	—	(2.6)	—	—	(2.6)
Balance as of December 31, 2022	$1,463.0	$ 13.6	$ 34.8	$ (153.1)	$1,358.3
Net loss	—	—	—	(209.8)	(209.8)
Other comprehensive loss, net of tax:					
Change in postretirement plan	—	—	(1.1)	—	(1.1)
Change in designated interest rate swaps	—	—	(11.0)	—	(11.0)
Amortization of unrealized gain on de-designated interest rate swap	—	—	(3.8)	—	(3.8)
Comprehensive loss	—	—	(15.9)	(209.8)	(225.7)
Equity-based compensation	—	13.0	—	—	13.0
Taxes withheld on vested and settled restricted common units	—	(3.8)	—	—	(3.8)
Balance as of December 31, 2023	$1,463.0	$ 22.8	$ 18.9	$ (362.9)	$1,141.8

The accompanying notes are an integral part of these consolidated financial statements.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Background and Basis of Presentation:

Organizational Structure — Windstream Holdings II, LLC ("Holdings"), is a Delaware limited liability company together with its consolidated subsidiaries, (collectively, "Windstream," "the Company," "we," or "our"), is a privately held company with no publicly registered debt or equity securities. Windstream Services, LLC ("Services" or the "Borrower") is a wholly owned subsidiary of Holdings.

Foreign Ownership and Equity Interests — At its emergence from bankruptcy in September 2020, the Company issued 90.0 million equity units, consisting of approximately 15.6 million common units and approximately 74.4 million special warrants to purchase common units to holders of allowed first lien claims and participants in a $750.0 million rights offering. On June 2, 2023, the Federal Communications Commission ("FCC") issued a final order approving the Company's Petition for Declaratory Ruling regarding foreign equity and ownership interests of the Company. Issuance of this order triggered the automatic exchange of special warrants issued to certain equity holders for common units or limited rights common units in a one-to-one exchange. As a result of the FCC order, approximately 74.4 million special warrants became null, void and worthless as of June 9, 2023, the effective date of the exchange. Following the exchange, the Company had approximately 90.2 million common units issued and outstanding. There were no material impacts to the ownership structure or governance of the Company as a result of the exchange. As of December 31, 2023, there were 90,562,074 common units issued and outstanding.

Description of Business — Windstream's quality-first approach connects customers to new opportunities and possibilities by leveraging its nationwide network to deliver a full suite of advanced communications services. We provide fiber-based broadband to residential and small business customers in 18 states, managed cloud communications and security services for large enterprises and government entities across the United States of America ("U.S."), and tailored waves and transport solutions for carriers, content providers and large cloud computing and storage service providers in the U.S. and Canada. Our operations are organized into three business segments: Kinetic, Enterprise and Wholesale. The Kinetic segment serves consumer and small business customers in markets in which we are the incumbent local exchange carrier ("ILEC") and provides services over network facilities operated by us. In addition to large business and wholesale customers with the majority of their service locations residing in ILEC markets, the Enterprise and Wholesale segments also serve customers in markets in which we are a competitive local exchange carrier ("CLEC") and provide services over network facilities primarily leased from other carriers.

Consumer service revenues are generated from the provisioning of broadband and voice services to consumers. Enterprise and Kinetic business service revenues include revenues from managed communications services, integrated voice and data services, advanced data and traditional voice and long-distance services provided to large, mid-market and small business customers. Enterprise strategic revenues consist of recurring Secure Access Service Edge, Unified Communications as a Service, OfficeSuite UC®, Software Defined Wide Area Network and associated network access products and services. Enterprise revenues also include dynamic Internet protocol, dedicated Internet access, multi-protocol label switching services, and time-division multiplexing, voice and data services. Wholesale revenues include revenues from other communications services providers for special access circuits and fiber connections, voice and data transport services, and wireless backhaul services. Additionally, service revenues also include switched access revenues, federal and state Universal Service Fund ("USF") revenues, end user surcharges and revenues from providing other miscellaneous services. Beginning in 2022, service revenues also include amounts received from the Rural Digital Opportunity Fund ("RDOF"). Service revenues in 2021 included amounts received from the Connect America Fund ("CAF") Phase II, for which funding ended as of December 31, 2021.

Sales revenues include sales of various types of communications equipment and products to customers including selling network equipment to contractors on a wholesale basis. Enterprise product sales include high-end data and communications equipment which facilitate the delivery of advanced data and voice services to enterprise customers. Sales revenues also include amounts recognized from sales-type leases for fiber where control of the fiber has transferred to the customer.

See Notes 7 and 14 for additional information regarding the Company's business segments.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies and Changes:

Significant Accounting Policies

Consolidation — The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions have been eliminated, as applicable.

Use of Estimates — The preparation of financial statements, in accordance with generally accepted accounting principles in the U.S. ("U.S. GAAP"), requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the consolidated financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying consolidated financial statements, and such differences could be material.

Cash and Cash Equivalents — Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less.

Restricted Cash — Deposits held as security for indebtedness under our corporate purchase card program and not available for use have been presented as restricted cash in the accompanying consolidated financial statements.

Accounts Receivable — Accounts receivable consist principally of amounts billed and currently due from customers and are generally unsecured and due within 30 days. The amounts due are stated at their net estimated realizable value. An allowance for credit losses is maintained to provide for the estimated amount of receivables that will not be collected. Concentration of credit risk with respect to accounts receivable is limited because a large number of geographically diverse customers make up our customer base. Due to varying customer billing cycle cut-offs, management must estimate service revenues earned but not yet billed at the end of each reporting period. Included in accounts receivable are unbilled revenues related to communications services and product sales of $26.2 million and $30.2 million as of December 31, 2023 and 2022, respectively.

Accounts receivable consists of the following as of December 31:

(Millions)	2023	2022
Accounts receivable	$375.5	$397.3
Less: Allowance for credit losses	(22.9	(20.4
Accounts receivable, net	$352.6)	$376.9)

Allowance for Credit Losses— Consistent with the guidance in Accounting Standards Codification ("ASC") Topic 326, Financial Instruments — Credit Losses ("ASC 326"), management estimates credit losses for trade receivables by aggregating similar customer types together to calculate expected default rates based on historical losses as a percentage of total aged receivables. These rates are then applied, on a monthly basis, to the outstanding balances staged by customer. In addition to continued evaluation of historical losses, ASC 326 requires forward-looking information and forecasts to be considered in determining credit loss estimates. Our current forecast methodology assesses historical trends to project future losses and is not forward-looking for potential economic factors that would change the credit loss model. Therefore, historical trends continue to be the most accurate expectation of future losses as the Company has defined rules around customers who can establish service. Our revenue and associated accounts receivable are based upon a recurring revenue structure whereby customers are billed in advance of service being provided over the ensuing 30 days and there is little month-to-month volatility in the composition of the customer base across all segments. Management is actively monitoring current economic conditions, including the impacts of inflation on our customers and their associated accounts receivable balances in order to adjust

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies and Changes: (Continued)

the allowance for credit losses accordingly. To date, no material risk has been identified; however, management will continue to monitor and make adjustments, as necessary.

Activity in the allowance for credit losses consisted of the following:

(Millions)	
Balance as of December 31, 2021	$ 14.0
Provision for estimated credit losses	44.8
Write-offs, net of recovered accounts	(38.4)
Balance as of December 31, 2022	$ 20.4
Provision for estimated credit losses	49.6
Write-offs, net of recovered accounts	(47.1)
Balance as of December 31, 2023	$ 22.9

Inventories — Inventories include finished goods consisting of network components to be installed into the network, equipment to be sold to customers and materials and supplies used for maintenance and repairs. Inventories are stated at the lower of cost or net realizable value. Cost is determined using either an average original cost or specific identification method of valuation.

Prepaid Expenses — Prepaid expenses primarily consist of prepaid services, rent, insurance, taxes, maintenance contracts, refundable deposits, and the current portion deferred contract costs recorded in accounting for revenue from contracts with customers. Prepayments are expensed on a straight-line basis over the corresponding life of the underlying agreements.

Other Current Assets — Other current assets primarily consist of receivables related to federal and state broadband grant programs and the current portion of interest rate swap agreements and contract assets recorded in accounting for revenue from contracts with customers.

Intangible Assets — Indefinite-lived intangible assets consist of spectrum licenses that provide the exclusive right to utilize designated radio frequency spectrum to provide telecommunication services. The spectrum licenses were purchased in the 3.5, 24, 28, and 37 gigahertz (“GHz”) airwave auctions conducted by the FCC in 2020 and 2019. The spectrum licenses have an initial term of 10 years and are subject to renewal by the FCC. Currently, there are no legal, regulatory, contractual, competitive, economic or other factors that would limit the useful life of the spectrum licenses. Management evaluates the useful life determination for the spectrum licenses each year to determine whether events and circumstances continue to support an indefinite useful life. Indefinite-lived intangible assets are not amortized and are tested for impairment annually or more frequently if events or changes in circumstances indicate that it is more likely than not that the asset is impaired.

Finite-lived intangible assets are initially recorded at estimated fair value. Customer relationships are amortized using the sum-of-the-years-digits method over the estimated lives of the customer relationships. All other finite-lived intangible assets are amortized using a straight-line method over the estimated useful lives. See Note 3 for additional information regarding intangible assets.

Property, Plant and Equipment — Property, plant and equipment is stated at original cost, less accumulated depreciation. Property, plant and equipment consists of central office equipment, office and warehouse facilities, outside communications plant, customer premise equipment, furniture, fixtures, vehicles, machinery, other equipment and software to support the business units in the distribution of telecommunications products. The costs of additions, replacements, substantial improvements and extension of the network to the customer premise, including related contract and internal labor costs, are capitalized, while the costs

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies and Changes: (Continued)

of maintenance and repairs are expensed as incurred. Capitalized internal labor costs include non-cash equity-based compensation and the matching contribution to the employee savings plan for those employees directly involved with construction activities. Depreciation expense was $712.8 million, $686.0 million, and $598.6 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Property, plant and equipment, net consisted of the following as of December 31:

(Millions)	Depreciable Lives	2023	2022
Land		$ 31.1	$ 31.1
Building and improvements	3 – 30 years	261.8	251.4
Central office equipment	3 – 25 years	1,656.2	1,468.4
Outside communications plant	7 – 40 years	1,634.1	1,518.7
Furniture, vehicles and other equipment	1 – 23 years	1,144.0	1,048.6
Tenant capital improvements	2 – 10 years	463.4	334.6
Construction in progress		445.0	429.0
		5,635.6	5,081.8
Less accumulated depreciation		(1,711.4)	(1,234.2)
Property, plant and equipment, net		$ 3,924.2	$ 3,847.6

Tenant capital improvements (“TCIs”) consist of capital expenditures for upgrades or replacements to the network assets leased from Uniti Group, Inc. (“Uniti”) that are funded by the Company and become the property of Uniti at the time such improvements are placed in service. TCIs are accounted for as leasehold improvements and are depreciated over the shorter of the estimated useful life of the asset or the remaining initial contractual term of the Uniti master leases. TCIs also include growth capital improvements (“GCIs”). Under the master lease agreements, GCIs initially funded by Windstream and for which reimbursement from Uniti has been requested, but not yet received are reflected as TCIs in property, plant and equipment, net and become the property of Uniti when placed in service. When reimbursements for GCIs are received from Uniti, the related TCIs are derecognized and become leased assets under the master lease agreements. GCI reimbursements received from Uniti totaled $250.0 million, $238.0 million and $221.5 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Depreciation expense is computed using the straight-line method over the estimated useful lives of the related assets. When depreciable plant is retired or otherwise disposed of, the related cost and accumulated depreciation is deducted from the plant accounts, with the corresponding gain or loss reflected in operating results.

Interest is capitalized in connection with the acquisition or construction of plant assets. Capitalized interest is included in the cost of the asset with a corresponding reduction in interest expense. Capitalized interest was $16.1 million, $6.6 million and $5.9 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Net (Gain) Loss on Asset Retirements and Dispositions — In conjunction with the Company’s ongoing initiatives to migrate substantially all of its CLEC customers from time-division multiplexing (“TDM”) network equipment to newer technologies, replace existing ILEC copper cable with fiber optic cable, and reduce the number of leased and colocation sites, the Company retired certain property, plant and equipment, primarily consisting of TDM equipment and copper cable. Upon retirement, the Company wrote-off the remaining net book value of the related assets and recorded pretax losses totaling $31.5 million, $61.6 million and $35.6 million for the years ended December 31, 2023, 2022 and 2021, respectively.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies and Changes: (Continued)

During 2023 and 2022, the Company also realized aggregate pretax gains of $6.3 million and $1.5 million, respectively, from the sale of various buildings and vehicles.

Windstream has received and expects to receive funds for capital expenditures to expand the availability and affordability of residential broadband service via direct grants or through the formation of public-private partnerships. These funds are accounted for as a reduction of the gross cost of the related capital expenditures. Under the master lease agreements, Uniti reimburses Windstream for GCIs on a gross basis. As previously discussed, when reimbursements for GCIs are received from Uniti, the related TCIs are derecognized. Differences in the amount of the GCI reimbursements and the carrying value of the TCIs are recognized as gains. During the years ended December 31, 2023 and 2022, the Company recorded pretax gains of $27.0 million and $9.0 million, respectively, related to GCI reimbursements that exceeded the carrying value of TCIs at the time of reimbursement.

Asset Retirement Obligations — Asset retirement obligations are recognized in accordance with authoritative guidance on accounting for asset retirement obligations and conditional asset retirement obligations, which requires recognition of a liability for the fair value of an asset retirement obligation if the amount can be reasonably estimated. Asset retirement obligations include legal obligations to remediate the asbestos in certain buildings upon our exit, to properly dispose of chemically-treated telephone poles upon removal from service and to restore certain leased properties to their previous condition upon exit from the lease. Asset retirement obligations totaled $27.5 million and $26.3 million as of December 31, 2023 and 2022, respectively, and are included in other liabilities in the accompanying consolidated balance sheets.

Impairment of Long-Lived Assets — Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset group may not be recoverable from future, undiscounted net cash flows expected to be generated by the asset group. If the asset group is not fully recoverable, an impairment loss would be recognized for the difference between the carrying value of the asset group and its estimated fair value based on discounted net future cash flows.

Derivative Instruments — Derivative instruments are accounted for in accordance with authoritative guidance for recognition, measurement and disclosures about derivative instruments and hedging activities, including when a derivative or other financial instrument can be designated as a hedge. This guidance requires recognition of all derivative instruments at fair value as either assets or liabilities, depending on the rights or obligations under the related contracts, and accounting for the changes in fair value based on whether the derivative has been designated as, qualifies as and is effective as a hedge. Changes in fair value of cash flow hedges are recorded as a component of other comprehensive income (loss) in the current period. Cash settlements related to our cash flow hedges are presented in operating activities within the accompanying consolidated statements of cash flows. In the event a cash flow hedge is no longer highly effective, it will be de-designated and changes in fair value will be recognized in earnings in the current period. See Note 5 for additional information regarding the Company's hedging activities and derivative instruments.

Revenue Recognition — Revenues from contracts with customers are earned primarily through the provisioning of telecommunications and other services and through the sale of equipment to customers and contractors. These services include a variety of communication and connectivity services for consumer and business customers including other carriers that use our facilities to provide services to their customers, as well as professional and integrated managed services provided to large enterprises and government customers. These revenues are accounted for under ASC Topic 606, Revenue from Contracts with Customers ("ASC 606"). Revenues that are not accounted for under ASC 606 are earned from leasing arrangements, federal and state USF programs and other regulatory-related sources and activities.

A contract's transaction price, considering discounts given for bundled purchases and promotional credits, is allocated to each distinct performance obligation, a promise in a contract to transfer a distinct good or service to the customer, and recognized as revenue when, or as, the performance obligation is

2. Summary of Significant Accounting Policies and Changes: (Continued)

satisfied. While the majority of our contracts have multiple performance obligations, the revenue recognition pattern is generally not impacted by the allocation since the performance obligations are generally satisfied over the same period of time. When the method and timing of transfer and performance risk are the same, services are deemed to be highly interdependent. Highly interdependent, indistinct services are combined into a single performance obligation. Although each month of services promised is a separate performance obligation, the series of monthly service performance obligations promised over the course of the contract is deemed to be a single performance obligation for purposes of the allocation.

For contracts with multiple performance obligations, the contract's transaction price is allocated to each performance obligation based on the relative standalone selling price of each performance obligation in the contract. The standalone selling price is the estimated price the Company would charge for the good or service in a separate transaction with similar customers in similar circumstances. Identifying distinct performance obligations and determining the standalone selling price for each performance obligation within a contract with multiple performance obligations requires management judgment.

Performance obligations are satisfied over time as services are rendered or at a point in time depending on our evaluation of when the customer obtains control of the promised goods. Revenue is recognized when obligations under the terms of a contract with the customer are satisfied; generally, this occurs when services are rendered or control of the communication products is transferred. Service revenues are recognized over the period that the corresponding services are rendered to customers. Revenues that are billed in advance include monthly recurring network access and data services, special access and monthly recurring voice, Internet and other related charges. Revenues derived from other telecommunications services, including interconnection, long-distance and enhanced services are recognized monthly as services are provided. Telecommunications network maintenance revenue from indefeasible rights to use fiber optic network facility arrangements are generally recognized over the term of the related contract. Sales of communications products including customer premise equipment and modems are recognized when products are delivered to and accepted by customers.

In determining whether installation is a separate performance obligation, management evaluates, among other factors, whether other performance obligations are highly dependent upon installation requiring significant integration or customization or whether a customer can benefit from the installation with other readily available resources. In circumstances where customers can benefit from the installation with other readily available resources, installation is a separate performance obligation. Installation revenue is recognized when the installation is complete. In circumstances where other telecommunication service performance obligations are highly dependent upon installation, installation is not a separate purchase obligation, and accordingly, the installation fees are included in the transaction price allocated to and recognized with other telecommunication service performance obligations.

Fees assessed to customers for service activation are considered a material right in a month-to-month contract. These service activation fees are deferred and recognized as service revenue on a straight-line basis over the estimated life of the customer.

The Company has adopted the predominance practical expedient applicable to contracts with customers that include both lease and non-lease components and combines the lease and non-lease components into a single performance obligation for purposes of recognizing revenue from such contracts.

As a practical expedient, similar contracts or performance obligations are grouped together into portfolios of contracts or performance obligations when the result does not differ materially from considering each contract or performance obligation separately. The portfolio approach is applied for the following: service activations, installation services, certain promotional credits, commissions and other costs to fulfill a contract. Portfolios are recognized over the estimated life of the customer. Determining the estimated life of the customer requires management judgment.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies and Changes: (Continued)

The estimated life of customer relationships varies by customer type. Wholesale customer lives are estimated based on the average number of months each individual circuit is active. Business customer lives are based on average contract terms. Residential customer lives are estimated based on average customer tenure.

Certain contracts include discounts and promotional credits given to customers. Discounts and promotional credits are included in the transaction price. These estimates are based on historical experience and anticipated performance.

In determining whether to include in revenues and expenses, the taxes and surcharges assessed and collected from customers and remitted to government authorities, including USF charges, sales, use, value added and excise taxes, management evaluates, among other factors, whether the Company is the primary obligor or principal tax payer for the fees and taxes assessed in each jurisdiction in which it operates. In those jurisdictions for which the Company is the primary obligor, taxes and surcharges are recorded on a gross basis and included in revenues and costs of services and products. In jurisdictions in which the Company functions as a collection agent for the government authority, taxes are recorded on a net basis and the amounts excluded from revenues and costs of services and products.

The Company offers third-party video services to customers. The third-party service provider retains control of the service and is the primary obligor. Accordingly, the Company records commissions received on a net basis.

See Note 7 for additional information regarding our revenues from contracts with customers including contract balances, remaining performance obligations, revenue by category and deferred contract costs.

Government Assistance — The Company receives federal and state governmental assistance in the form of subsidies and grants for either the construction of long-lived assets used in providing broadband service or to help offset the high cost of providing service to rural markets. Because U.S. GAAP does not specify the accounting for government grants applicable to for-profit entities, the Company considered the application of other authoritative accounting guidance by analogy and concluded that International Accounting Standard 20 — Accounting for Government Grants and Disclosures of Government Assistance ("IAS 20") was the most appropriate authoritative guidance for recording and classifying federal and state governmental assistance received by the Company.

Under IAS 20, the accounting for government grants should be based on the nature of the expenditures which the grant is intended to compensate. Accordingly, grants received as subsidies to offset the high cost of providing service to rural markets are recognized as service revenues in the consolidated statements of operations and are generally received one to two months in arrears. Grants that compensate Windstream for the cost of acquiring or constructing long-lived assets are recognized as a reduction in the cost of the related asset. If Windstream receives the grant funding upfront in advance of completing the related construction project, the Company establishes a liability for the portion of the grant funds received but not yet spent. The liability is then relieved on a pro rata basis as construction occurs and capital expenditures are incurred. Conversely, if Windstream incurs capital expenditures prior to receiving the grant funds, the Company records a receivable equal to the amount of capital expenditures incurred to be funded by the grant. Consistent with IAS 20, government grants are recognized when there is reasonable assurance that Windstream has met the requirements of the applicable program and there is reasonable assurance that the funding will be received.

Intercarrier Billing Disputes— The Company routinely disputes network access charges that are billed by other companies for access to their networks. Management has accrued amounts that it believes are adequate related to ongoing billing disputes. The reserves are subject to changes in estimates and management judgment as new information becomes available. Due to the length of time historically required to resolve these disputes, these matters may be resolved or require adjustment in future periods and relate to costs

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies and Changes: (Continued)

invoiced, accrued or paid in prior periods. Amounts recorded for billing disputes were not material as of December 31, 2023 and 2022. While management believes the reserves recorded for billing disputes are adequate as of December 31, 2023, it is possible that future adjustments to these reserves could be recorded and such adjustments could be significant.

Advertising — Advertising costs are expensed as incurred. Advertising expense totaled $67.9 million, $64.8 million and $49.6 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Equity-based Compensation — The Company issues equity-based awards in the form of time-based restricted common units, performance-based restricted common units and performance-based options. In accordance with authoritative guidance on equity-based compensation, compensation expense for time-based restricted units is measured at fair value on the date of the grant and recognized over the requisite service period. Compensation expense for performance-based restricted common units and options is measured at the grant date fair value and recognized when it is probable that the performance condition (e.g., occurrence of a liquidity or change-in-control event) will be achieved. Forfeitures are accounted for prospectively when they occur.

Fair value of time-based restricted common units, performance-based common units and performance-based options is determined using a Black-Scholes option-pricing model that also utilizes a Monte Carlo simulation in determining fair value of the performance-based common units and options. To determine the underlying fair value of Windstream's common units at the date of grant, the Company utilized independent third-party valuations that included a combination of an income approach, based on the present value of estimated future cash flows of the Company, and a market approach based on market data of comparable public companies to determine Windstream's enterprise value and total equity value. The discounted cash flow model reflected our assumptions regarding revenue growth rates, cost structure, economic and market trends, and other expectations impacting our expected future operating results. The Company discounted the estimated cash flows using rates that represented a market participant's weighted average cost of capital commensurate with the underlying business operations. The market approach developed an indication of fair value by calculating average market pricing multiples of revenues and earnings before interest, taxes, depreciation for selected peer publicly traded companies. Equal weighting was assigned to each valuation approach to determine the concluded underlying fair value of the Company's common units on per unit basis.

Compensation expense for equity-based awards is included in cost of services and selling, general and administrative expenses in the accompanying consolidated statements of operations. See Note 11 for additional information relating to equity-based awards.

Pension Benefits — Changes in the fair value of plan assets and actuarial gains and losses due to actual experience differing from actuarial assumptions, are recognized as a component of net periodic pension expense (income) in the fourth quarter in the year in which the gains and losses occur, and if applicable in any quarter in which an interim remeasurement is required. The remaining components of net periodic pension expense (income), primarily benefits earned, interest cost and expected return on plan assets, are recognized ratably on a quarterly basis. See Note 10 for additional information regarding actuarial assumptions, net periodic pension expense (income), projected benefit obligation, plans assets, future contributions and payments.

Leases — The Company leases network assets and equipment, real estate, office space and office equipment. Leases with an initial term of 12 months or less are not recorded on the balance sheet, and lease expense for these leases is recognized on a straight-line basis over the lease term. Lease agreements with lease and nonlease components are generally accounted for separately. For certain agreements in which the Company leases space for data storage and communications equipment within data centers, central offices of other interexchange carriers and alternative access providers, Windstream accounts for the lease and

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies and Changes: (Continued)

nonlease components as a single lease component when the timing and pattern of transfer of the lease and nonlease components are identical, and the lease classification would have been an operating lease absent the combination.

Windstream uses an incremental borrowing rate when the rates implicit in the leases are not readily determinable. The incremental borrowing rates are based on a bond yield curve derived from publicly-traded bond offerings of telecommunications companies with similar credit characteristics that approximate the interest rates that Windstream would incur to borrow on a collateralized basis over a similar period of time as the average remaining lease term of our existing lease portfolio. Windstream applies the incremental borrowing rate to new leases entered into during the period.

Certain of our lease agreements include rental payments adjusted periodically for inflation. Lease liabilities are not remeasured as a result of changes to the inflation index. Changes to the inflation index are treated as variable lease payments and recognized in the period in which the obligation for those payments was incurred. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The exercise of lease renewal options is at our sole discretion. At inception of a lease, the lease term is generally equal to the initial lease term as a renewal is not reasonably certain at inception. Subsequent renewals are treated as lease modifications. Due to the nature and expected use of the leased assets, exercise of renewal options is reasonably certain for month-to-month fiber, colocation, point of presence and rack space leases. The lease term is based on the average lease term for similar assets or expected period of use of the underlying asset. The Company applies a portfolio approach to effectively account for the operating lease right-of-use asset and liability for these low-dollar, high-volume leases. Certain leases also include options to purchase the leased property.

Generally, lease agreements that include a bargain purchase option, transfer of ownership, contractual lease term equal to or greater than 75 percent of the remaining estimated economic life of the leased facilities or equipment or present value of minimum lease payments equal to or greater than 90 percent of the fair value of the leased facilities or equipment are accounted for as finance leases.

Leasehold improvements are amortized over the shorter of the estimated useful life of the asset or the lease term, including renewal option periods that are reasonably assured.

Income Taxes — Income taxes are accounted for in accordance with guidance on accounting for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax balances are adjusted to reflect tax rates based on currently enacted tax laws, which will be in effect in the years in which the temporary differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period of the enactment date. A valuation allowance is recorded to reduce the carrying amounts of deferred tax assets unless it is more likely than not that such assets will be realized. Uncertain tax positions are accounted for in accordance with authoritative guidance which prescribes a minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. Our evaluations of tax positions consider various factors including, but not limited to, changes in tax law, the measurement of tax positions taken or expected to be taken in tax returns, the effective settlement of matters subject to audit, information obtained during in process audit activities and changes in facts or circumstances related to a tax position. Potential interest and penalties related to unrecognized tax benefits are accrued for in income tax benefit (expense). The Company uses the portfolio approach for releasing income tax effects from accumulated other comprehensive income.

(Loss) Earnings Per Unit— The Company computes basic (loss) earnings per unit by dividing net (loss) income applicable to common units and special warrants by the weighted average number of

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies and Changes: (Continued)

common units and special warrants outstanding during each period. Because the special warrants were convertible into common units for no additional consideration and were exchanged for common units upon receipt of the FCC order previously discussed in Note 1, the special warrants are included in the number of outstanding units for both basic and diluted (loss) earnings per unit. Vested unsettled time-based restricted units include a non-forfeitable right to receive dividend equivalent distributions on a one-to-one per unit ratio to common units and therefore are considered participating securities and are included in the computation of (loss) earnings per unit pursuant to the two-class method. Calculations of (loss) earnings per unit under the two-class method exclude from the numerator any dividends paid or owed to participating securities and any undistributed earnings considered to be attributable to participating securities. The related participating securities are similarly excluded from the denominator.

Diluted (loss) earnings per unit share is computed by dividing net (loss) income applicable to common units and special warrants by the weighted average number of common units and special warrants to include the effect of potentially dilutive securities. Potentially dilutive securities include incremental shares issuable upon vesting of time-based restricted common units. Unvested time-based restricted common units are included in the computation of dilutive (loss) earnings per unit using the treasury stock method. Dilutive (loss) earnings per unit excludes all potentially dilutive securities if their effect is anti-dilutive.

The Company has also issued performance-based options and performance-based restricted common units as part of its equity-based compensation plan. For these performance-based awards, the right to receive dividend equivalent distributions is forfeited if the awards do not vest and therefore are considered non-participating securities under the two-class method until the performance conditions have been satisfied. Because vesting of these performance-based awards is conditioned upon the occurrence of a change in control or liquidity event, they are excluded in the computation of diluted (loss) earnings per unit until it is probable that a change in control or liquidity event will occur.

A reconciliation of net (loss) income and number of units used in computing basic and diluted (loss) earnings per unit was as follows for the years ended December 31:

(Millions, except per unit amounts)	2023	2022	2021
Basic and diluted (loss) earnings per unit:			
Numerator:			
Net (loss) income	$(209.8)	$(217.7)	$17.4
Income applicable to participating securities	—	—	(0.1)
Net (loss) income attributable to common units	$(209.8)	$(217.7)	$17.3
Denominator:			
Basic units outstanding			
Weighted average common units outstanding	57.3	15.6	15.6
Weighted average special warrants outstanding	32.9	74.4	74.4
Weighted average basic units outstanding	90.2	90.0	90.0
Effect of unvested time-based restricted common units	—	—	0.5
Weighted average diluted units outstanding	90.2	90.0	90.5
Basic and diluted (loss) earnings per unit:			
Net (loss) income	$ (2.33)	$ (2.42)	$0.19

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies and Changes: (Continued)

The effect of unvested time-based restricted common units for the years ended December 31, 2023 and 2022 have been excluded from the computation of diluted shares because their inclusion would have an anti-dilutive effect due to the reported net losses in those years. There were 0.6 million and 0.8 million unvested time-based restricted common units outstanding as of December 31, 2023 and 2022, respectively.

Recently Adopted Accounting Standards

Reference Rate Reform — In 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-04, Reference Rate Reform ("Topic 848"): Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04"). Subject to meeting certain criteria, ASU 2020-04 provides qualifying entities the option until December 31, 2022 to apply expedients and exceptions to contract modifications and hedging accounting relationships that reference the London Interbank Offering Rate ("LIBOR") or another reference rate expected to be discontinued. In 2021, the FASB issued ASU 2021-01, which permits entities to elect certain additional optional expedients and exceptions when accounting for derivative contracts and certain hedging relationships affected by changes in the interest rates used for discounting cash flows, computing variation margin settlements, and calculating price alignments in connection with reference rate reform activities under way in global financial markets. In December 2022, the FASB issued ASU 2022-06, which deferred the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which date entities will no longer be permitted to apply the optional expedients and other relief provided in Topic 848. As further discussed in Note 5, Services made elections to apply certain optional expedients available under Topic 848 to its existing hedge accounting relationships in conjunction with refinancing certain long-term debt obligations completed in November 2022 and transitioning from LIBOR to the Secured Overnight Financing Rate ("SOFR") in July 2023. Following the transition of its interest rate swap agreements to SOFR, the Company has no other agreements that reference LIBOR, and accordingly, the guidance in Topic 848 will have no further applicability to the Company.

Recently Issued Authoritative Guidance

Segment Reporting — In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280) — Improvements to Reportable Segment Disclosures ("ASU 2023-07"), which requires that a public entity disclose, on an interim and annual basis, significant segment expense categories and amounts that are regularly provided to its chief operating decision maker ("CODM") and included in each reported measure of segment profit or loss. An entity must also disclose, by reportable segment, the amount and composition of other expenses. The standard also requires an entity to disclose the title and position of its CODM and explain how the CODM uses the reported measures in assessing segment performance and determining how to allocate resources. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023 and interim periods in fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments in ASU 2023-07 are to be applied on a retrospective basis. The Company is currently in the process of evaluating the impacts of this guidance to its segment disclosures included within its consolidated financial statements.

Income Taxes — In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740) — Improvements to Income Tax Disclosures ("ASU 2023-09"). The standard intends to improve transparency about income tax information primarily through changes to the tax rate reconciliation and income taxes paid disclosures. ASU 2023-09 will require entities on an annual basis to disclose a tabular rate reconciliation using both percentages and dollar amounts that includes specific categories of reconciling items and to provide additional information for reconciling items that meet a specified quantitative threshold. ASU 2023-09 also requires entities to disclose on an annual basis the amount of income taxes paid (net of refunds received) disaggregated by federal, state and foreign jurisdictions and for individual jurisdictions in which income taxes paid (net of refunds received) is equal to or greater than 5 percent of total income taxes paid (net of refunds received). ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, which is

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies and Changes: (Continued)

January 1, 2025 for the Company, with early adoption permitted. The amendments in ASU 2023-09 are to be applied on a prospective basis, although retrospective application is permitted. The Company is currently in the process of evaluating the impacts of this guidance to the income tax disclosures included within its consolidated financial statements.

3. Intangible Assets, Net:

Indefinite-lived intangible assets were as follows as of December 31:

(Millions)	2023	2022
FCC Spectrum licenses	$78.9	$78.9

The Company acquired wireless spectrum licenses in the 3.5, 24, 28 and 37 GHz bands in auctions conducted by the FCC during 2020 and 2019 for $78.9 million. The spectrum licenses have an initial term of 10 years and are subject to renewal by the FCC. Currently, there are no legal, regulatory, contractual, competitive, economic or other factors that would limit the useful life of the spectrum, and therefore, the licenses are considered indefinite-lived intangible assets. As of December 31, 2023, the weighted average remaining renewal period for the acquired spectrum licenses was 6.6 years. The Company elected to perform a qualitative impairment assessment in 2023 and concluded that its wireless spectrum licenses were not impaired.

The gross carrying amount and accumulated amortization of finite-lived intangible assets by major category were as follows as of December 31:

	2023			2022		
(Millions)	Gross Cost	Accumulated Amortization	Net Carrying Value	Gross Cost	Accumulated Amortization	Net Carrying Value
Customer relationships	$402.5	$ (365.8)	$ 36.7	$402.5	$ (295.8)	$ 106.7
Trade names	154.0	(25.2)	128.8	154.0	(17.5)	136.5
Product names	2.5	(0.9)	1.6	2.5	(0.6)	1.9
Balance	$559.0	$ (391.9)	$ 167.1	$559.0	$ (313.9)	$ 245.1

The amortization methodology and useful lives for finite-lived intangible assets were as follows:

Intangible Assets	Amortization Methodology	Estimated Useful Life
Customer relationships	sum of years digits	4 – 5 years
Trade names	straight-line	20 years
Product names	straight-line	10 years

Amortization expense for intangible assets subject to amortization for the years ended December 31, 2023, 2022, and 2021 was $78.0 million, $115.4 million, and $152.9 million, respectively. Amortization expense for intangible assets subject to amortization was estimated to be as follows for each of the years ended December 31:

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3. Intangible Assets, Net: (Continued)

Year	(Millions)
2024	$ 40.6
2025	12.0
2026	8.0
2027	8.0
2028	8.0
Thereafter	90.5
Total	$ 167.1

4. Debt:

Debt was as follows as of December 31:

(Millions)	2023	2022
Issued by Services:		
Super senior incremental term loan – variable rate, due February 23, 2027	$ 250.0	$ 250.0
Senior secured term loan facility – variable rate, due September 21, 2027	711.6	719.1
Senior first lien notes – 7.750%, due August 15, 2028[a]	1,400.0	1,400.0
Senior secured revolving credit facility – variable rate, due January 23, 2027	—	—
Unamortized discount on long-term debt[b]	(32.4)	(39.4)
Unamortized debt issuance costs[b]	(2.7)	(3.3)
	2,326.5	2,326.4
Less current portion	(7.5)	(7.5)
Total long-term debt	$2,319.0	$2,318.9

(a) Notes were issued on August 25, 2020, by a predecessor entity. Upon emergence from bankruptcy, Services assumed all payment and other obligations related to these notes.

(b) Amounts are amortized using the interest method over the life of the related debt instrument.

Credit Agreement — Pursuant to the Credit Agreement, by and between the Borrower, Holdings, JPMorgan Chase Bank, N.A., as Administrative and Collateral Agent, and Lender Parties, dated September 21, 2020 (the "Credit Agreement"), the Borrower obtained (a) a "first out" senior secured revolving credit facility in an aggregate committed amount of up to $500.0 million maturing on September 21, 2024 and (b) a senior secured first lien term loan facility (the "Term Loan") in an aggregate principal amount of $750.0 million maturing on September 21, 2027. The proceeds of loans extended under the credit facilities may be used (i) for working capital and other general corporate purposes (ii) to pay transaction costs, professional fees and other obligations and expenses incurred in connection with the credit facilities, and (iii) for permitted acquisitions, capital expenditures and transaction costs.

In November 2022, Services executed incremental amendments to the Credit Agreement to provide for the following: (1) issuance of a new $250.0 million super senior incremental term loan (the "Incremental Term Loan"), (2) transition of the variable interest rate on the existing Term Loan from LIBOR to SOFR and (3) extension of the maturity of the senior secured revolving credit facility from September 21, 2024 to January 23, 2027. The Incremental Term Loan was issued at a discount of $12.5 million. Debt issuance costs of $3.4 million associated with the Incremental Term Loan were capitalized and are being amortized over the life of the loan. Proceeds from the issuance of the Incremental Term Loan were used to pay down all

4. Debt: (Continued)

amounts outstanding under the senior secured revolving credit facility and to pay all related fees and expenses. Interest rates on the Incremental Term Loan bear interest, at the option of the Borrower, at a rate equal to SOFR plus a 0.10 percent credit spread adjustment with a floor of 0.50 percent plus 4.00 percent per annum or a base rate plus 3.00 percent.

Following the transition from LIBOR, interest rates on the Term Loan bear interest, at the option of the Borrower, at a rate equal to SOFR plus a 0.10 percent credit spread adjustment with a floor of 1.00 percent plus a margin of 6.25 percent per annum or a base rate plus 5.25 percent. Previously, the Term Loan bore interest, at the option of Borrower, at a rate equal to either LIBOR plus 6.25 percent or a base rate plus 5.25 percent. The Term Loan is subject to quarterly amortization payments in an aggregate amount equal to 0.25 percent of the initial principal amount of the loan with the remaining balance payable at maturity.

The amended senior secured revolving credit facility will have $500.0 million of capacity through September 21, 2024 and $475.0 million of capacity through January 23, 2027. Loans under the amended senior secured revolving credit facility will bear interest, at the option of the Borrower, at a rate equal to SOFR plus a 0.10 percent credit spread adjustment with a floor of 1.00 percent plus a margin of 3.25 percent per annum or a base rate plus 2.25 percent subject to two step downs of 25 basis points each based on the achievement of certain first lien secured leverage ratios. Prior to the amendment, loans under the senior secured revolving credit facility bore interest, at the option of Borrower, at a rate equal to either LIBOR plus 3.00 percent or a base rate plus 2.00 percent, subject to two step downs of 25 basis points each based on achievement of certain first lien secured leverage ratios. Fees paid to creditors and other third-party costs incurred in connection with amending the senior secured revolving credit facility of $3.5 million were deferred and are being amortized on a straight-line basis over the remaining contractual term of the amended revolving credit facility.

During 2023 and 2022, Services borrowed $520.0 million and $405.0 million under the senior secured revolving credit facility and repaid all of these borrowings by the end of the year. Considering letters of credit of $164.8 million, the amount available for borrowing under the amended senior secured revolving credit facility was $335.2 million as of December 31, 2023.

For the year ended December 31, 2023, the variable interest rate on borrowings outstanding under the senior secured revolving credit facility ranged from 7.93 percent to 10.75 percent, and the weighted average rate on amounts outstanding was 9.54 percent. Comparatively, during the year ended December 31, 2022, the variable interest rate on borrowings outstanding under the senior secured revolving credit facility ranged from 3.75 percent to 9.25 percent, and the weighted average rate on amounts outstanding was 6.88 percent. There were no borrowings under the senior secured revolving credit facility in 2021.

For the year ended December 31, 2023, the variable interest rate on the Term Loan ranged from 10.67 percent to 11.71 percent, and the weighted average rate on amounts outstanding on the Term Loan was 11.37 percent. Comparatively, during the year ended December 31, 2022, the variable interest rate on the Term Loan ranged from 7.25 percent to 10.67 percent, and the weighted average rate on amounts outstanding on the Term Loan was 7.61 percent. During 2021, the variable interest rate on the Term Loan was 7.25 percent.

For the year ended December 31, 2023, the variable interest rate on borrowings outstanding under the Incremental Term Loan ranged from 8.42 percent to 9.46 percent, and the weighted average rate on amounts outstanding was 9.12 percent. Comparatively, during the year ended December 31, 2022, the variable interest rate on borrowings outstanding under the Incremental Term Loan ranged from 8.05 percent to 8.42 percent, and the weighted average rate on amounts outstanding was 8.14 percent.

As further discussed in Note 5, Services has entered into two interest rate swaps to hedge a portion of its variable rate debt. As of December 31, 2023, approximately 80 percent of Services total long-term debt was fixed rate debt, after considering the effects of the interest rate swaps.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Debt: (Continued)

Gain on Early Extinguishment of Debt

Upon emergence from bankruptcy, outstanding obligations under the 6.750 percent senior notes due April 1, 2028 (the "Midwest Notes") were cancelled and holders of claims under the Midwest Notes received $100.0 million in aggregate principal in new loans under the Term Loan. At emergence, only a portion of the holders of the Midwest Notes were identified. As such, the portion of the Term Loan attributable to the unidentified holders of the Midwest Notes of $17.9 million was held by Windstream. As holders of the Midwest Notes came forward after emergence, individual holders were paid off and their portion of the Term Loan was retired. Institutional investors who came forward after emergence received their pro rata share of the Term Loan.

Under the provisions of the Credit Agreement, the unidentified holders of the Midwest Notes had until June 26, 2021 ("Reversion Date") to come forward to obtain their allocation of the Term Loan. After such time, any unclaimed portion of the Term Loan held by Windstream for the benefit of the holders of the Midwest Notes was automatically discharged, terminated and cancelled. As of the Reversion Date, the unclaimed balance of the Term Loan was approximately $10.2 million. Because the Company's obligations related to the unclaimed Term Loan were fully discharged as of the Reversion Date, the Company reduced its long-term debt obligations and recorded a gain on early extinguishment of debt of $10.2 million in the second quarter of 2021.

Debt Covenants

The amended Credit Agreement includes usual and customary negative covenants for exit loan agreements of this type, including covenants limiting Borrower and its restricted subsidiaries' (other than certain covenants therein which are limited to subsidiary guarantors) ability to, among other things, incur additional indebtedness, create liens on assets, make investments, loans or advances, engage in mergers, consolidations, sales of assets and acquisitions, pay dividends and distributions and make payments in respect of certain material payment subordinated indebtedness, in each case subject to customary exceptions for exit loan agreements of this type. The amended Credit Agreement also includes certain customary representations and warranties, affirmative covenants and events of default, including, but not limited to, payment defaults, breaches of representations and warranties, covenant defaults, certain events under Employee Retirement Income Security Act ("ERISA"), unstayed judgments in favor of a third party involving an aggregate liability in excess of a certain threshold, change of control, specified governmental actions having a material adverse effect or condemnation or damage to a material portion of the collateral.

The terms of the Credit Agreement and indenture for the 7.750 percent senior first lien notes due August 15, 2028 (the "2028 Notes") include customary covenants that, among other things, require the Company to maintain certain financial ratios and restrict its ability to incur additional indebtedness. These financial ratios include a maximum leverage ratio of 3.5 to 1.0 and a maximum first lien secured leverage ratio of 2.25 to 1.0. As of December 31, 2023, the Company was in compliance with all of its debt covenants.

Certain properties of the Company are pledged as collateral to secure long-term debt obligations of Services. The obligations under Services' senior secured credit facility and indenture governing the 2028 Notes are secured by liens on all of the personal property assets and the related operations of the Company's subsidiaries who are guarantors of the senior secured credit facility and 2028 Notes.

Maturities for long-term debt outstanding as of December 31, 2023, excluding $32.4 million of unamortized discount and $2.7 million of unamortized debt issuance costs, were as follows for the years ended December 31:

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Debt: (Continued)

Year	(Millions)
2024	$ 7.5
2025	7.5
2026	7.5
2027	939.1
2028	1,400.0
Total	$2,361.6

Interest Expense

Interest expense was as follows for the years ended December 31:

(Millions)	2023	2022	2021
Interest expense – long-term debt	$234.6	$186.3	$171.0
Interest expense – finance leases and other	10.3	10.3	10.3
Effects of interest rate swaps	(19.2)	(4.6)	0.4
Less capitalized interest expense	(16.1)	(6.6)	(5.9)
Total interest expense	$209.6	$185.4	$175.8

5. Derivatives:

Set forth below is information related to interest rate swap agreements as of December 31:

(Millions)	2023	2022
Designated portion, measured at fair value:		
Other current assets	$10.8	$17.5
Other assets	$ 5.6	$14.2
Other current liabilities	$ 0.1	$ —
Other liabilities	$ 5.0	$ —
Accumulated other comprehensive (loss) income	$ (2.4)	$31.7
De-designated portion, measured at fair value:		
Accumulated other comprehensive income	$14.3	$ —

Changes in derivative instruments were as follows for the years ended December 31:

(Millions)	2023	2022	2021
Designated interest rate swaps:			
Changes in fair value, net of tax	$ (0.3)	$23.3	$3.9
Reclassification of unrealized (gains) losses, net of tax	$(10.7)	$ (3.5)	$0.3
De-designated interest rate swaps:			
Reclassification of unrealized gains, net of tax	$ (3.8)	$ —	$ —

As of December 31, 2023, the Company expects to recognize net gains of $8.4 million, net of taxes, in interest expense during the next twelve months for interest settlements related to its interest rate swap agreements.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5. Derivatives: (Continued)

Services enters into interest rate swap agreements to mitigate its exposure to the variability in cash flows on a portion of its floating-rate debt, consisting of the $750.0 million Term Loan, $250.0 million Incremental Term Loan and borrowings under the senior secured revolving credit facility. As of December 31, 2022, Services was party to two pay fixed, receive variable interest rate swap agreements with bank counterparties. The first swap had a notional value of $200.0 million, matured on October 31, 2023 and the fixed rate paid is 1.0290 percent. The second swap has a notional value of $300.0 million, matures on October 31, 2025 and the fixed rate paid is 1.1012 percent. The variable rate received on both swaps is the one-month U.S. Dollar-London Interbank Offered Rate-British Bankers Association ("USD-LIBOR-BBA") rate subject to a minimum of 1.0 percent and resets on the first day of the floating rate calculation period specified in each swap agreement. Services has designated both swaps as cash flow hedges of the interest rate risk inherent in borrowings outstanding under its Credit Agreement due to changes in the benchmark interest rate.

On May 11, 2023, the Company sold to the respective bank counterparty the 1.0 percent floor component of its existing pay fixed, receive variable interest rate swap with a notional value of $300.0 million and a maturity date of October 31, 2025, for approximately $1.0 million in cash. In conjunction with the sale, Services and the bank counterparty amended the interest rate swap agreement resulting in a change in the fixed interest rate paid from 1.1012 percent to 1.1422 percent. The variable rate received, notional value and maturity date of the amended swap are the same as the original swap. The Company designated the amended swap as a cash flow hedge of the variable interest rate risk inherent in borrowings outstanding under its Credit Agreement due to changes in the benchmark interest rate. As a result of the sale, Services discontinued hedge accounting for the original swap. Because the Company concluded that it was probable that the original hedged transactions (future interest payments) would still occur, the risk of the variability of future cash flows was not eliminated upon discontinuance of hedge accounting. Accordingly, unrealized gains deferred in accumulated other comprehensive income related to the discontinued hedging relationship as of May 11, 2023, of approximately $19.4 million will be amortized on a straight-line basis to interest expense over the remaining contractual term of the original swap.

USD LIBOR-based rates ceased to be published after June 30, 2023. As a result, the variable rate received on both interest rate swaps transitioned to the U.S. Dollar Secured Overnight Financing Rate fallback rate ("USD-SOFR") for both valuations and settlements, beginning on July 27, 2023, and will continue to reset on the first day of the floating rate calculation period specified in each swap agreement. Other than the transition in variable rate indices, there were no other changes to the interest rate swaps, including notional amounts, maturity dates, fixed interest rates paid, or variable rate floors.

Effective October 31, 2023, Services entered into a new pay fixed, receive variable interest rate swap agreement with a bank counterparty with a notional value of $200.0 million that matures on October 31, 2026. The fixed rate paid is 4.7030 percent and the variable rate received is the one-month USD-SOFR rate (not subject to a floor) that resets on the first day of the floating rate calculation period specified in the swap agreement. Services has designated the swap as a cash flow hedge of the interest rate risk inherent in borrowings outstanding under its Credit Agreement due to changes in the benchmark interest rate. The new swap replaces the $200.0 million notional value interest rate swap, which matured and terminated on October 31, 2023.

Under the provisions of Topic 848, the Company has the option to change the method of assessing effectiveness upon a change in the critical terms of the derivative or the hedged transactions. As a result of the amendments to its Credit Agreement and refinancing of certain debt obligations completed in November 2022, and the transition from LIBOR to SOFR completed in July 2023, Services elected to continue its current method of assessing effectiveness of its hedging relationships and elected certain optional expedients available under Topic 848 to match the reference rate on the hypothetical derivative with the reference rate on the hedging instrument, to assert the probability of the hedged interest payments and to

5. Derivatives: (Continued)

update the designated hedged risk in all outstanding cash flow hedging relationships to match the risk presented in the modified interest payments.

All or a portion of the change in fair value of the interest rate swap agreements recorded in accumulated other comprehensive income may be recognized in earnings in certain situations. If Services extinguishes all of its variable rate debt, or a portion of its variable rate debt such that the outstanding notional amount of the swaps exceeds the outstanding notional amount of variable rate debt, all or a portion of the change in fair value of the swaps may be recognized in earnings. In addition, the change in fair value of the swaps may be recognized in earnings if the Company determines it is no longer probable that it will have future variable rate cash flows to hedge against. The Company has assessed the counterparty risk and determined that no substantial risk of default exists as of December 31, 2023. Each counterparty is a bank with a current credit rating at or above A, as determined by Moody's Ratings, Standard & Poor's Corporation and Fitch Ratings.

The swap agreements with each of the bank counterparties contain cross-default provisions whereby if Services were to default on certain indebtedness and that indebtedness were to be accelerated, it could result in the counterparties terminating the outstanding swap agreements with Services. Were such a termination to occur, the party that was in a liability position under the applicable swap at the time of such termination would be required to pay the value of the swap, as determined in accordance with the terms of the applicable swap agreement, to the other party. As of December 31, 2022, neither of the interest rate swap agreements were in an aggregate liability position. Services' obligations to its swap counterparties are secured under the Credit Agreement and Services does not post any separate collateral to its counterparties related to its interest rate swap agreements.

Balance Sheet Offsetting

Services is party to master netting arrangements, which are designed to reduce credit risk by permitting net settlement of transactions, with counterparties. For financial statement presentation purposes, the Company does not offset assets and liabilities under these arrangements.

The following tables present the assets and liabilities subject to an enforceable master netting arrangement as of December 31, 2023 and 2022.

Information pertaining to derivative assets was as follows:

Millions	Gross Amount of Assets Presented in the Consolidated Balance Sheets	Gross Amount Not Offset in the Consolidated Balance Sheets		Net Amount
		Financial Instruments	Cash Collateral Received	
December 31, 2023:				
Interest rate swaps	$ 16.4	$ (5.1)	$ —	$ 11.3
December 31, 2022:				
Interest rate swaps	$ 31.7	$ —	$ —	$ 31.7

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5. Derivatives: (Continued)

Information pertaining to derivative liabilities was as follows:

Millions	Gross Amount of Liabilities Presented in the Consolidated Balance Sheets	Gross Amount Not Offset in the Consolidated Balance Sheets		Net Amount
		Financial Instruments	Cash Collateral Received	
December 31, 2023:				
Interest rate swaps	$ 5.1	$ (5.1)	$ —	$ —

6. Fair Value Measurements:

Fair value of financial and non-financial assets and liabilities is defined as an exit price, representing the amount that would be received to sell an asset or transfer a liability in an orderly transaction between market participants. Authoritative guidance defines the following three tier hierarchy for assessing the inputs used in fair value measurements:

Level 1 — Quoted prices in active markets for identical assets or liabilities

Level 2 — Observable inputs other than quoted prices in active markets for identical assets or liabilities

Level 3 — Unobservable inputs

The highest priority is given to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority is given to unobservable inputs (level 3 measurement). Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires management judgment and may affect the determination of fair value of assets and liabilities and their placement within the fair value hierarchy levels.

Financial instruments consist primarily of cash, cash equivalents, restricted cash, accounts receivable, accounts payable, interest rate swaps and long-term debt. With respect to the Company’s financial instruments, the carrying amount of cash, restricted cash, accounts receivable and accounts payable has been estimated by management to approximate fair value due to the relatively short period of time to maturity for those instruments.

Cash equivalents, interest rate swaps and long-term debt are measured at fair value on a recurring basis. Cash equivalents were not significant as of December 31, 2023 and 2022.

Non-financial assets and liabilities, including property, plant and equipment, intangible assets and asset retirement obligations, are measured at fair value on a non-recurring basis. No event occurred during the years ended December 31, 2023 and 2022 requiring any non-financial asset and liability to be subsequently recognized at fair value.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. Fair Value Measurements: (Continued)

The fair value of debt and interest rate swaps was as follows as of December 31:

(Millions)	2023	2022
Recorded at Fair Value in the Financial Statements:		
Interest rate swap assets – Level 2	$ 16.4	$ 31.7
Interest rate swap liabilities – Level 2	$ 5.1	$ —
Not Recorded at Fair Value in the Financial Statements:[a]		
Debt, including current portion – Level 2:		
Included in current portion of long-term debt	$ 7.1	$ 6.7
Included in long-term debt	$2,148.6	$2,032.8

(a) Recognized at carrying value of $2,329.2 million and $2,329.7 million, including current portion excluding unamortized debt issuance costs, as of December 31, 2023 and 2022, respectively.

The fair value of interest rate swaps is determined based on the present value of expected future cash flows using the applicable observable, quoted swap rates (USD-SOFR as of December 31, 2023 and USD-LIBOR-BBA as of December 31, 2022) for the full term of the swaps and incorporating credit valuation adjustments to appropriately reflect both Services' own non-performance risk and non-performance risk of the respective counterparties. As of December 31, 2023 and 2022, the adjustment to the fair value of the interest rate swaps to reflect non-performance risk was immaterial.

The fair value of the 2028 Notes was based on observed market prices in an inactive market and the fair value of the Incremental Term Loan and the Term Loan were based on current market interest rates applicable to the debt instrument.

During 2023, there were no assets or liabilities measured at fair value for purposes of the fair value hierarchy using significant unobservable inputs (level 3). There were no transfers within the fair value hierarchy during the year ended December 31, 2023.

7. Revenues:

Revenues from contracts with customers are accounted for under ASC 606 and are earned primarily through the provisioning of telecommunications and other services and through the sale of equipment to customers and contractors. Revenues are also earned from leasing arrangements, federal and state USF programs and other regulatory-related sources and activities.

Contract Balances — Contract assets include unbilled amounts, which result when revenue recognized exceeds the amount billed to the customer and the right to payment is not just subject to the passage of time. Contract assets principally consist of discounts and promotional credits given to customers. The current and noncurrent portions of contract assets are included in other current assets and other assets, respectively, in the accompanying consolidated balance sheets.

Contract liabilities consist of services billed in excess of revenue recognized. The changes in contract liabilities are primarily related to customer activity associated with services billed in advance, the receipt of cash payments and the satisfaction of performance obligations. Amounts are classified as current or noncurrent based on the timing of when the Company expects to recognize revenue. The current portion of contract liabilities is included in advance payments while the noncurrent portion is included in other liabilities.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. Revenues: (Continued)

Contract assets and liabilities from contracts with customers were as follows as of December 31:

(Millions)	2023	2022
Contract assets[(a)]	$ 62.4	$ 67.3
Contract liabilities[(b)]	$191.4	$173.4

(a) Included $37.8 million and $39.1 million in other current assets and $24.6 million and $28.2 million in other assets as of December 31, 2023 and 2022, respectively.

(b) Included $129.4 million and $122.5 million in advance payments and $62.0 million and $50.9 million in other liabilities as of December 31, 2023 and 2022, respectively.

	Year Ended December 31,		
(Millions)	2023	2022	2021
Revenues recognized included in the opening contract liability balance	$121.8	$131.2	$126.5

Remaining Performance Obligations — Remaining performance obligations represent services the Company is required to provide to customers under bundled or discounted arrangements, which are satisfied as services are provided over the contract term. Certain contracts provide customers the option to purchase additional services or usage-based services. The fees related to the additional services or usage-based services are recognized when the customer exercises the option, typically on a month-to-month basis. In determining the transaction price allocated, the Company does not include these non-recurring fees and estimates for usage, nor does it consider arrangements with an original expected duration of less than one year.

Remaining performance obligations reflect recurring charges billed, adjusted for discounts and promotional credits and revenue adjustments. As of December 31, 2023, the aggregate amount of the transaction price allocated to remaining performance obligations was approximately $1.8 billion for contracts with original expected durations of more than one year remaining. The Company expects to recognize approximately 42 percent, 28 percent, and 16 percent of its remaining performance obligations as revenue during 2024, 2025 and 2026, respectively, with the remaining balance thereafter.

Revenue by Category — Windstream disaggregates its revenues from contracts with customers based on the business segment and class of customer to which products and services are provided because management believes that doing so best depicts the nature, amount and timing of the Company's revenue recognition. Subsequent to the date these financial statements were originally available to be issued, the Company recast its prior period disaggregation of revenue by category to align with the Company's Business Segment determination as discussed in Note 14 to the consolidated financial statements.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. Revenues: (Continued)

Revenues disaggregated by category were as follows:

	Year Ended December 31, 2023			
(Millions)	**Kinetic**	**Enterprise**	**Wholesale**	**Total**
Category:				
Consumer:				
Broadband bundles	$1,108.8	$ —	$ —	$1,108.8
Voice and other	70.5	—	—	70.5
Enterprise:				
Strategic and Advanced IP	—	1,195.3	—	1,195.3
TDM/Other	—	303.2	—	303.2
Small business	168.2	—	—	168.2
Wholesale	—	—	719.8	719.8
Total service revenues accounted for under ASC 606	1,347.5	1,498.5	719.8	3,565.8
Sales revenues	30.2	3.4	5.1	38.7
Total revenues and sales accounted for under ASC 606	1,377.7	1,501.9	724.9	3,604.5
Other revenues[(a)]	272.0	63.3	46.9	382.2
Total revenues and sales	$1,649.7	$1,565.2	$ 771.8	$3,986.7

	Year Ended December 31, 2022			
(Millions)	**Kinetic**	**Enterprise**	**Wholesale**	**Total**
Category:				
Consumer:				
Broadband bundles	$1,071.4	$ —	$ —	$1,071.4
Voice and other	76.6	—	—	76.6
Enterprise:				
Strategic and Advanced IP	—	1,194.8	—	1,194.8
TDM/Other	—	568.6	—	568.6
Small business	176.9	—	—	176.9
Wholesale	—	—	674.6	674.6
Total service revenues accounted for under ASC 606	1,324.9	1,763.4	674.6	3,762.9
Sales revenues	39.1	4.3	1.7	45.1
Total revenues and sales accounted for under ASC 606	1,364.0	1,767.7	676.3	3,808.0
Other revenues[(a)]	299.4	79.7	41.8	420.9
Total revenues and sales	$1,663.4	$1,847.4	$ 718.1	$4,228.9

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. Revenues: (Continued)

	Year Ended December 31, 2021			
(Millions)	**Kinetic**	**Enterprise**	**Wholesale**	**Total**
Category:				
Consumer:				
Broadband bundles	$1,042.2	$ —	$ —	$1,042.2
Voice and other	92.2	—	—	92.2
Enterprise:				
Strategic and Advanced IP	—	1,221.3	—	1,221.3
TDM/Other	—	686.1	—	686.1
Small business	187.1	—	—	187.1
Wholesale	—	—	624.2	624.2
Total service revenues accounted for under ASC 606	1,321.5	1,907.4	624.2	3,853.1
Sales revenues	45.3	7.8	10.0	63.1
Total revenues and sales accounted for under ASC 606	1,366.8	1,915.2	634.2	3,916.2
Other revenues[(a)]	359.2	106.3	37.2	502.7
Total revenues and sales	$1,726.0	$2,021.5	$ 671.4	$4,418.9

(a) Other service revenues primarily consist of operating lease income (excluded from Broadband bundles, Strategic and Advanced IP and Wholesale), end user surcharges, and state USF. These revenues also include RDOF funding in 2023 and 2022 and CAF Phase II funding in 2021, as further discussed in Note 8.

Deferred Contract Acquisition and Fulfillment Costs — Direct incremental costs to acquire a contract, consisting of sales commissions, and direct incremental costs to fulfill a contract consisting of labor and materials consumed for activities associated with the provision, installation and activation of services, are deferred and recognized in operating expenses using a portfolio approach over the estimated life of the customer, which ranges from 18 to 39 months. Determining the amount of costs to fulfill a contract requires management judgment. In determining costs to fulfill, consideration is given to periodic time studies, management estimates and statistics from internal information systems.

Deferred contract acquisition and fulfillment costs are classified as current or noncurrent based on the timing of when the Company expects to recognize the expense. The current and noncurrent portions of deferred contract acquisition and fulfillment costs are included in prepaid expenses and other assets, respectively, in the accompanying consolidated balance sheets. Amortization of deferred contract acquisition costs and amortization of deferred fulfillment costs are included in selling, general and administrative expenses and costs of services, respectively, in the accompanying consolidated statements of operations.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. Revenues: (Continued)

The following table presents the deferred contract acquisition and fulfillment costs included on our consolidated balance sheets as of December 31:

(Millions)	2023	2022
Deferred Contract Acquisition Costs:		
Prepaid expenses	$55.5	$46.8
Other assets	35.7	38.6
Total deferred contract acquisition costs	$91.2	$85.4
Deferred Contract Fulfillment Costs:		
Prepaid expenses	$14.8	$11.5
Other assets	8.3	5.7
Total deferred contract fulfillment costs	$23.1	$17.2

Amortization of deferred contract acquisition costs was $61.4 million, $48.6 million and $23.7 million for the years ended December 31, 2023, 2022 and 2021, respectively. Amortization of deferred contract fulfillment costs was $16.6 million, $14.5 million and $7.2 million for the years ended December 31, 2023, 2022 and 2021, respectively.

8. Government Assistance:

The Company receives federal and state governmental assistance in the form of subsidies and grants for either the construction of long-lived assets used in providing broadband service or to help offset the high cost of providing service to rural markets. Federal and state governmental assistance received by the Company and accounted for as service revenues consist of the following:

RDOF Support — In 2019, the FCC announced RDOF for rural broadband deployments. The Company was awarded $522.8 million in RDOF support over ten years ($52.3 million per year beginning in 2022) to provide rural broadband service to approximately 192,000 locations in 18 states. Windstream has committed to offering broadband service at speeds of at least 1- Gigabyte per second ("Gbps") download and 500-Megabytes per second ("Mbps") upload as well as meet certain network latency performance requirements. The Company expects to incur approximately $635.0 million in aggregate capital expenditures during the years 2022 through 2027 in meeting its broadband service requirements. During 2023 and 2022, Windstream incurred $20.3 million and $21.0 million, respectively, in capital expenditures related to RDOF. Recipients of RDOF support are required to file annual reports indicating their progress in meeting their milestone broadband service requirements and are subject to specific record retention and audit requirements. Failure to timely submit the required reporting or meet specified milestones could result in the withholding of future funding and/or recovery of previous support provided. Windstream fully expects to meet all future requirements under RDOF and to receive funding for the total amount awarded. RDOF funding was $52.3 million in 2023. Windstream received delayed approvals in New York and Florida, resulting in $51.7 million in RDOF being recognized in 2022. Accounts receivable included $4.4 million and $4.5 million as of December 31, 2023 and 2022, respectively, for RDOF support received in January 2024 and 2023, respectively.

CAF Phase II Support— In conjunction with reforming the federal USF, the FCC established CAF which provided incremental broadband funding to a number of unserved and underserved locations. In 2015, Windstream accepted support offers under CAF Phase II for 17 of 18 states in which the Company was the incumbent provider, totaling $175.0 million in annual funding. As a recipient of CAF Phase II funding, the Company was required to offer customers standalone voice service at reasonable rates and to offer broadband service at speeds of at least 10-Mbps download and 1-Mbps upload to approximately 400,000 locations by the end of 2020. The Company was required to file annual reports with the FCC

8. Government Assistance: (Continued)

indicating its progress in meeting specified broadband targets and to certify that the CAF support was used only for the provision, maintenance, and upgrading of facilities and services for which the support was intended. The Company satisfied its annual reporting and broadband deployment requirements for each year CAF support was available and funding ceased as of December 31, 2021. CAF funding was $175.3 million in 2021.

State USF Support — The Company receives funding from state USF programs in eight states with a substantial portion of the funding received in Texas, Pennsylvania and New Mexico. This funding is intended to subsidize, apart from federal programs, the high cost of operating telecommunications networks in certain rural areas. The Company is required to provide periodic reporting in accordance with the requirements of the individual states documenting that the funding was used to support the provisioning of service to customers, including the maintenance and operation of the network facilities. State USF funding included in service revenues totaled $62.6 million, $100.2 million and $38.9 million in 2023, 2022 and 2021, respectively. As further discussed in Note 15, state USF funding in 2022 included $53.7 million of arrearages recognized for the period November 2020 to July 2022 payable to the Company pursuant to a December 2022 settlement agreement with the Texas Public Utility Commission, of which $16.0 million was paid to the Company on December 23, 2022. During 2023, the Company received all remaining arrearages and interest owed pursuant to the settlement agreement, which in the aggregate totaled $54.3 million. Accounts receivable included $6.4 million and $44.0 million as of December 31, 2023 and 2022, respectively, for support not yet received related to the state USF programs and for the remaining amounts due under the settlement agreement.

Grant funds received for capital expenditures to expand the availability and affordability of residential broadband service via direct grants or through the formation of public private partnerships recognized as a reduction in the cost of the related assets consisted of the following:

Arkansas Rural Connect ("ARC") Broadband Program— In the fourth quarter of 2021, the Company received $46.3 million to fund the cost of fiber broadband expansion projects in seven counties in Arkansas funded through the American Rescue Plan Act of 2021 ("ARPA"). Windstream also invested its own capital to complete the projects to provide broadband service at speeds of at least 1-Gbps download and 1-Gbps upload. Under terms of the approved grant awards, the Company had committed to completing all construction projects by the end of the first quarter of 2022. Due to construction delays outside of its direct control (e.g., untimely receipt of all construction permits, delays in the identification of other utilities underground conduit locations, execution of joint-use pole attachment agreements with other utility service providers, and contract labor issues), the Company completed construction and deployment of broadband service to all locations within the project footprints during the first half of 2023. During 2023, 2022 and 2021, Windstream incurred $21.7 million, $48.7 million and $9.7 million in total capital expenditures, respectively, and applied $8.6 million, $31.8 million and $5.9 million of ARC funding, respectively, to reduce the cost of the related assets. In total, the Company utilized all $46.3 million in funding related to this program and invested $33.8 million of its own capital to complete the approved construction projects. As of December 31, 2022, the amount of ARC funding received not yet expended was $8.6 million and was included in other current liabilities in the accompanying consolidated balance sheets.

In February 2022, the Company was approved to receive an additional $5.2 million in ARC funding for construction projects in two other counties, with Windstream being responsible for all project costs that exceed the amounts of the grants. Funding for these projects will be received on a quarterly basis following submission of documentation of eligible capital expenditures incurred. Under terms of the approved grant awards, the Company had originally committed to completing all construction projects by January 31, 2023. Due to similar construction delays as noted above, Windstream completed these projects during November 2023. As of December 31, 2023, Windstream has requested but has not yet received any reimbursement of the grant funds for these two additional projects. Capital expenditures funded by the Company in 2023 and 2022 were $1.8 million and $0.5 million, respectively, and capital expenditures funded

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. Government Assistance: (Continued)

by the grant in 2023 and 2022 were $4.0 million and $1.2 million, respectively. Included in other current assets were $5.2 million and $1.2 million as of December 31, 2023 and 2022, respectively, for funding reimbursements not yet received.

For all ARC broadband projects, once construction is completed, all Internet service orders must be supplied within 30 days of an order being placed. This service commitment extends through January 1, 2030. Failure to cure within 30 days of notification of any non-performance could result in the recipient being required to return up to 5 percent of the grant funds received per month of non-performance to the State of Arkansas. Windstream fully expects to meet all future requirements to provide service within 30 days of receipt of a service order and therefore expects to retain all grant proceeds.

Coronavirus Aid, Relief, and Economic Security Act ("CARES") Funding— In 2020, the Company was awarded a total of $11.1 million in CARES funding consisting of $4.9 million in Arkansas for three counties, $4.9 million in Nebraska for five cities and $1.3 million for one county in Pennsylvania. Windstream was awarded the grants in each state to install and deliver broadband infrastructure, broadband access and service to potential customers in the cities/counties covered by the grants. Windstream is responsible for all projects costs that exceed the amounts of the grants. The Company was required to provide broadband services to customers at speeds of at least 25-Mbps download and 3-Mbps upload. The Company was required to maintain supporting documentation and records related to the appropriate use of the grant funds and provide periodic reporting in accordance with the requirements of the individual states, including notification of completion of the construction projects. There were no capital expenditures incurred by Windstream nor any additional funding received by the Company in 2023 and 2022 related to these grants. During 2021, Windstream incurred capital expenditures of $3.6 million and received CARES funding of $0.2 million. Because the Company has met the construction and service requirements of the grants, no further activity related to CARES funding is expected.

Florida Rural Infrastructure Fund Fiscal Year 2022-2023 Statewide Program— In February 2022, the Company was awarded a grant to support fiber broadband expansion to deliver 1-Gbps Internet service to approximately 4,900 households in Hamilton County. Funding for this broadband project will come from $2.0 million in grants awarded to the county and funded through ARPA. Windstream expects to invest $7.2 million of its own capital to complete the project, and the Company is responsible for all project costs that exceed the amounts of the grants. The grants were amended on February 7, 2023, specifying that the county funds will be disbursed to Windstream as follows: 34 percent upon permitting approval, 33 percent upon construction completion and the remaining 33 percent upon completion of final testing. Construction projects related to this program began in 2023 and are expected to be completed in the first half of 2024.

Upon completion of each project, Windstream will be able to offer broadband service speeds of at least 1-Gbps download and upload to the households within the county. The county will have no ownership right or interest in any of the constructed assets, as Windstream will retain full legal and/or beneficial title to the constructed assets. The county is responsible for preparing and submitting all reporting required in connection with its receipt of the funds, including financial reports, performance reports, and annual reports. Windstream will provide to the county, information necessary for the county to fulfill its reporting obligations. All grant funds are subject to recapture and repayment for non-compliance. The State of Florida shall have the right to terminate the grant agreement and to recapture and be reimbursed for any payments made: (i) that are not allowed under applicable laws, rules and regulations; or (ii) that are otherwise inconsistent with the grant agreement, including any unapproved expenditures. Windstream fully expects to meet all future construction and service requirements and therefore expects to receive and retain all grant proceeds related to this program. As of December 31, 2023, Windstream had not received any grant funds under this program. During 2023 and 2022, capital expenditures funded by the Company were $5.3 million and $0.6 million, respectively. Capital expenditures funded by the grant were $1.5 million in 2023 and immaterial in 2022. Included in other current assets as of December 31, 2023 was $1.5 million for funding not yet received.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. Government Assistance: (Continued)

Georgia State Fiscal Recovery Fund Broadband Infrastructure Program — In February 2022, the Company announced that it will partner with 18 counties across Georgia for fiber broadband expansion to deliver 1-Gbps Internet service to approximately 70,000 Georgia homes and businesses. Funding for these broadband projects will come from $170.5 million in grants awarded to the counties and funded through ARPA. Windstream expects to invest $129.9 million of its own capital to complete the projects. Windstream is responsible for all project costs that exceed the amounts of the grants. All expenditures covered by the grant funds must be incurred by October 31, 2026, and each county must submit expenses for reimbursement directly to the State of Georgia no later than December 31, 2026. Grant funds must be used solely for costs directly incurred to complete the broadband project identified in the approved grant application. Windstream will be required to submit adequate supporting documentation for each expenditure incurred monthly to the applicable county, which in turn, will submit a request for reimbursement directly to the State of Georgia. Upon reimbursement from the State of Georgia, the county will remit the funds to Windstream. Construction projects related to this program began in 2023 and Windstream expects to complete the majority of projects in 2024.

Upon completion of each project, Windstream will be able to offer broadband service speeds of at least 1-Gbps download and upload to the households within each county. The county will have no ownership right or interest in any of the constructed assets, as Windstream will retain full legal and/or beneficial title to the constructed assets. Each county will be responsible for preparing and submitting all reporting required in connection with its receipt of the funds, including financial reports, performance reports, and annual reports. Windstream will provide to each county, information necessary for the county to fulfill its reporting obligations. All grant funds will be subject to recapture and repayment for non-compliance. The State of Georgia shall have the right to terminate the grant agreement and to recapture and be reimbursed for any payments made: (i) that are not allowed under applicable laws, rules and regulations; or (ii) that are otherwise inconsistent with the grant agreement, including any unapproved expenditures. Windstream fully expects to meet all future construction and service requirements and therefore expects to receive and retain all grant proceeds related to this program. Through December 31, 2023, Windstream had received $30.7 million in grant funds under this program. As of December 31, 2022, Windstream had not requested nor received any reimbursement grant funds under this program. Capital expenditures funded by the Company in 2023 and 2022 were $25.3 million and $0.9 million, respectively. Capital expenditures funded by the grant in 2023 and 2022 were $30.1 million and $4.0 million, respectively, with $3.4 million and $4.0 million included in other current assets as of December 31, 2023 and 2022, respectively, for funding not yet received.

In January 2023, the Company was awarded grants under the Capital Projects Fund (“CPF”) Grant Program in the State of Georgia for fiber broadband expansion to deliver broadband service speeds of at least 100-Mbps download and upload to approximately 4,500 households across four counties in Georgia. Funding for these broadband projects will come from $34.9 million in grants awarded to the Company and funded through ARPA. Windstream expects to invest approximately $2.0 million of its own capital to complete the projects. All expenditures covered by the grant funds must be incurred by December 31, 2026, and all requests for reimbursement of qualified expenditures must be made directly to the State of Georgia no later than December 31, 2026.

In June 2023, Windstream was awarded an additional $8.5 million through a second round of the CPF Grant Program in the State of Georgia. The Company expects to invest $11.2 million of its own capital to expand broadband service to an additional 2,200 households across another three counties in Georgia. All expenditures covered by the grant funds must be incurred by October 31, 2026, and all requests for reimbursement of qualified expenditures must be made directly to the State of Georgia no later than December 31, 2026. Capital expenditures incurred related to the CPF Grant Program in 2023 were immaterial. Under the CPF Grant Program, the State of Georgia shall have the right to terminate the grant agreements and to recapture and be reimbursed for any payments made: (i) that are not allowed under applicable laws, rules and regulations; or (ii) that are otherwise inconsistent with the grant agreement, including any unapproved expenditures.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. Government Assistance: (Continued)

Empower Rural Iowa, Coronavirus State and Local Fiscal Recovery Funds Grant — In March 2022, the Company was awarded grants in 10 counties across Iowa for fiber broadband expansion to deliver 100-Mbps Internet service to more than 2,300 Iowa households. Funding for these broadband projects will come from a total of $10.1 million in grants awarded to the counties and funded through ARPA. Windstream expects to invest $8.7 million of its own capital to complete the project. All expenditures covered by the grant funds must be incurred by December 31, 2024, and each county may pay through September 30, 2026. Grant funds must be used solely for costs directly incurred to complete the broadband project identified in the approved grant application, Windstream is responsible for any costs over the grant out amount by county. Windstream will be required to submit adequate supporting documentation for each expenditure incurred monthly to the applicable county, which in turn, will submit a request for reimbursement directly to the State of Iowa. Upon reimbursement from the State of Iowa, the county will remit the funds to Windstream. Construction projects related to this program began in 2023 and are expected to be completed by the end of 2024.

Upon completion of each project, Windstream will be able to offer broadband service speeds of at least 100-Mbps download and upload to the households within each county. The county will have no ownership right or interest in any of the constructed assets, as Windstream will retain full legal and/or beneficial title to the constructed assets. Each county is responsible for preparing and submitting all reporting required in connection with its receipt of the funds, including financial reports, performance reports, and annual reports. Windstream will provide to each county, information necessary for the county to fulfill its reporting obligations. All grant funds are subject to recapture and repayment for non-compliance. The State of Iowa shall have the right to terminate the grant agreement and to recapture and be reimbursed for any payments made: (i) that are not allowed under applicable laws, rules and regulations; or (ii) that are otherwise inconsistent with the grant agreement, including any unapproved expenditures. Windstream fully expects to meet all future construction and service requirements and therefore expects to receive and retain all grant proceeds related to this program. Through December 31, 2023, Windstream had received $5.0 million in grant funds under this program. As of December 31, 2022, Windstream had not requested nor received any reimbursement grant funds under this program. Capital expenditures funded by the Company in 2023 and 2022 were $5.1 million and $0.3 million, respectively. Capital expenditures funded by the grant in 2023 were $6.2 million and immaterial in 2022. Included in other current assets as of December 31, 2023 was $1.5 million for funding not yet received.

Nebraska USF — The Company is required by state commission order to use 95 percent of its annual USF funding received in Nebraska to fund certain broadband construction projects. The Company is required to notify the Nebraska Public Service Commission (“PSC”) of the expected cost and amount of USF funding to be used to complete the construction projects. There are no formal grant applications or agreements between the Company and the PSC. All construction projects must be completed within 18 months unless an extension is granted by the PSC and the funding must be used for the construction of network facilities capable of providing broadband services to customers at speeds of at least 25-Mbps download and 3-Mbps upload. Windstream is responsible for all projects costs that exceed the amounts of the USF funding. The Company is required to maintain supporting documentation and records related to the appropriate use of the USF funds. In 2022, Windstream notified the PSC of its intent to complete construction projects in two exchanges within Nebraska at a total expected cost of $7.6 million, funded in large part by $7.3 million of USF funding (the “2022 Projects”). In 2021, Windstream notified the PSC of its intent to complete construction projects in five exchanges (the “2021 Projects”) within Nebraska at a total expected cost of $8.0 million, funded in large part by $6.3 million of USF funding. Windstream elected not to accept its share of allocated funding to complete any new 2023 construction projects. For construction projects related to 2022 and prior years, Windstream funded capital expenditures of $5.0 million, $0.9 million and $0.3 million in 2023, 2022 and 2021, respectively, while Nebraska USF funded capital expenditures of $4.1 million, $11.4 million and $2.0 million in 2023, 2022 and 2021, respectively. Windstream received Nebraska USF of $9.2 million, $2.2 million and $5.5 million in 2023, 2022 and 2021, respectively. Other

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. Government Assistance: (Continued)

current assets included $6.6 million and $9.8 million as of December 31, 2023 and 2022, respectively, for funding not yet received. Due to construction delays primarily related to obtaining required permits and supply chain shortages, the Company has requested from the PSC a second extension to complete construction of the two 2021 Projects extending the deadline from June 30, 2023 to June 30, 2024. The Company has also requested an extension from the PSC for the 2022 Projects, to now be completed by December 31, 2024.

National Telecommunications and Information Administration ("NTIA") Broadband Infrastructure Program Grant in Sabine County, Texas (the "County") — In February 2022, Windstream was awarded a grant to support fiber broadband expansion to deliver Internet service with speeds of 25-Mbps download and 3-Mbps upload or greater to approximately 5,400 households. Funding for this broadband project comes from a $12.7 million grant awarded to the County by NTIA. Windstream expects to invest $4.7 million of its own capital to complete the project and maintain a $4.0 million performance bond until project completion. Grant funds must be used solely for costs directly incurred to complete the broadband project identified in the approved grant application, Windstream is responsible for any costs over the grant out amount. Windstream is required to submit adequate supporting documentation for each expenditure incurred monthly to the County, which in turn, will submit a request for reimbursement directly to NTIA. Upon reimbursement from NTIA, the County will remit the funds to Windstream. Construction projects related to this program began in late 2023, with certain projects remaining on hold pending a permit from the U.S. National Forestry Service. Windstream funded capital expenditures of approximately $0.4 million in both 2023 and 2022. The grant funded capital expenditures of approximately $0.7 million in both 2023 and 2022. Windstream has not yet received any reimbursement grant funds under this program. Accordingly, other current assets included $1.4 million as of December 31, 2023, for funding not yet received.

Ohio Broadband — In March 2022, Windstream was awarded six grants by Ohio's Department of Development to support installation of last mile broadband infrastructure with the capability to provide tier two broadband service with speeds of up to 1-Gbps symmetrical. Funds received by Windstream will total $6.6 million. Windstream will contribute approximately $0.4 million in matching funds amounting to an overall project cost of $7.0 million. Timing of funding is milestone-based. Windstream has received $4.0 million with the final 10 percent to be received upon completion. Construction is required to be completed, including final testing, by July 1, 2024. Assuming timely receipt of permits, the Company expects to complete the construction on time. The Company is required to provide broadband services to customers at speeds of at least 50-Mbps symmetrical, as well as annual operational reports through July 1, 2028. A breach of the terms may result in reclamation of all or a portion of the grant funds. Windstream had received $2.0 million and $2.0 million in grant funds under this program as of December 31, 2023 and 2022, respectively. Capital expenditures funded by the grant were $3.9 million and $0.4 million as of December 31, 2023 and 2022, respectively, with $0.3 million included in other current assets as of December 31, 2023, for funding not yet received.

9. Leases:

Our operating leases for network assets and equipment, office space, office equipment and real estate have remaining lease terms of 1 to 30 years, some of which may include one or more options to renew with renewal terms that can extend the lease term from 1 to 10 years or more. Finance leases consist principally of facilities and equipment for use in our operations. As of December 31, 2023, there are no material operating or finance leases that have not yet commenced.

Leaseback of Telecommunication Network Assets — Under two structurally similar but independent agreements with Uniti, one applicable to network facilities within ILEC market areas and the other applicable to network facilities within CLEC market areas, Windstream has the exclusive right to use certain telecommunications network assets, including fiber and copper networks, for an initial term ending in April 2030, with up to four, five-year renewal options. The terms of the master lease agreements with Uniti provided for an initial total annual base rent of $672.2 million paid in equal monthly installments in advance

9. Leases: (Continued)

with an annual escalator of 0.5 percent. Future payments due under the master lease agreements reset to fair market rates upon Windstream's execution of the renewal options. As of December 31, 2023, the remaining initial term of the master lease agreements is 6.3 years with a discount rate of 8.1 percent. Under the master lease agreements, Uniti also agreed to fund up to $1.75 billion in GCIs over the remaining initial lease term and to pay Windstream $400.0 million in quarterly cash installments over a five-year period ending in 2025, at an annual interest rate of 9.0 percent, which amount may be paid in full or in part at any time, resulting in total cash payments ranging from $438 – $485 million over the five-year period. On the one-year anniversary of any GCIs funded by Uniti, the annual base rent payable by the Company will increase by an amount equal to 8.0 percent of such investment, subject to a 0.5 percent annual escalator. Settlement payments from Uniti are accounted for as an accretion to the Company's operating lease liability when received. Through December 31, 2023, the Company has received $794.2 million in cash from Uniti to fund GCIs and $313.4 million in cash installment payments.

Leaseback of Real Estate Contributed to Pension Plan— Windstream leases certain real property contributed to the Windstream Pension Plan. The lease agreements provide for the continued use of the properties by our operating subsidiaries and include initial lease terms of 10 years for certain properties and 20 years for the remaining properties at an aggregate annual rent of approximately $6.0 million. The lease agreements provide for annual rent increases ranging from 2 percent to 3 percent over the initial lease term and may be renewed for up to three additional five-year terms. The properties are managed on behalf of the Company's non-contributory qualified defined benefit pension plan (the "Windstream Pension Plan") by an independent fiduciary. Due to our ability to repurchase the property by ceasing all but de minimis operations at the location, control of the property has not transferred and the transaction continues to be accounted for as a financing obligation. Accordingly, the properties continue to be reported as assets of Windstream and depreciated over their remaining useful lives until termination of the lease agreements. The long-term lease obligation of $66.9 million and $67.6 million as of December 31, 2023 and 2022 is presented in other liabilities. As a result of using the effective interest rate method, when lease payments are made to the Windstream Pension Plan, a portion of the payment is charged to interest expense and the remaining portion is recorded as a reduction to the long-term lease obligation.

Components of lease expense were as follows for the years ended December 31:

(Millions)	Classification	2023	2022	2021
Operating lease costs[(a)]	Cost of services and Selling, general and administrative	$810.5	$783.6	$752.5
Finance lease costs:				
Amortization of right-of-use assets	Depreciation and amortization	9.9	9.1	10.1
Interest on lease liabilities	Interest expense	7.4	2.1	4.7
Net lease expense		$827.8	$794.8	$767.3

(a) Includes short-term leases and variable lease costs which are not material.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. Leases: (Continued)

Supplemental balance sheet information related to leases was as follows as of December 31:

(Millions)	2023	2022
Operating Leases		
Operating lease right-of-use assets	$3,686.3	$4,026.1
Current portion of operating lease obligations	$ 456.3	$ 421.1
Long-term operating lease obligations	3,455.2	3,764.3
Total operating lease liabilities	$3,911.5	$4,185.4
Finance Leases		
Property, plant and equipment, gross	$ 113.0	$ 72.6
Accumulated depreciation	(35.1)	(24.1)
Property, plant and equipment, net	$ 77.9	$ 48.5
Other current liabilities	$ 6.4	$ 9.8
Other liabilities	21.4	27.9
Total finance lease liabilities	$ 27.8	$ 37.7
Weighted Average Remaining Lease Term		
Operating leases	6.2 years	7.2 years
Finance leases	12.1 years	10.3 years
Leaseback of real estate contributed to pension plan	8.8 years	9.8 years
Weighted Average Discount Rate		
Operating leases	8.2%	8.1%
Finance leases	13.5%	11.4%
Leaseback of real estate contributed to pension plan	8.3%	8.3%

Supplemental cash flow information related to leases was as follows for the years ended December 31:

(Millions)	2023	2022	2021
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash outflows from operating leases	$739.3	$807.1	$677.2
Operating cash outflows from finance leases	$ 7.4	$ 2.1	$ 4.7
Financing cash outflows from finance leases	$ 10.2	$ 10.3	$ 10.6
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	$141.0	$235.5	$155.9
Finance leases	$ 0.3	$ 5.7	$ 12.7

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. Leases: (Continued)

As of December 31, 2023, future minimum lease payments under non-cancellable leases were as follows:

(Millions)	Operating Leases[a]	Leaseback of Real Estate Contributed to Pension Plan[a]	Finance Leases[a]
2024	$ 725.6	$ 6.1	$ 10.4
2025	726.4	5.8	5.1
2026	781.8	5.9	3.7
2027	779.7	6.1	3.7
2028	779.4	6.2	3.7
Thereafter	1,072.5	32.7	45.6
Total future minimum lease payments	4,865.4	62.8	72.2
Less: Amounts representing interest	(953.9)	(42.4)	(44.4)
Add: Residual value	—	46.5	—
Present value of lease liabilities	$ 3,911.5	$ 66.9	$ 27.8

(a) Includes options to extend lease terms that are reasonably certain of being exercised.

To provide comprehensive communication solutions to meet our customers' needs, our services are integrated with the latest communications equipment. Certain offerings include equipment leases. Windstream also leases fiber to generate cash flow from unused or underutilized portions of our network. Lease terms typically range from 1 to 20 years some of which may include one or more options to renew, with renewal terms that can extend the lease term from 1 to 10 years. Fiber customers do have the ability to early terminate the lease by relinquishing the fiber strands back to us; however, we have assessed the probability of such action to be remote.

As previously discussed in Note 2, the Company has adopted the predominance practical expedient applicable to contracts with customers that include both lease and non-lease components and prospectively combines the lease and non-lease components into a single performance obligation for purposes of recognizing revenue from such contracts as a result of the application of fresh start accounting.

Subsequent to the date these financial statements were originally available to be issued, the Company made an immaterial correction to the amounts previously disclosed as its annual operating lease income. As corrected, operating lease income was $137.4 million, $125.6 million and $109.1 million for the years ended December 31, 2023, 2022 and 2021, respectively, compared to the previously disclosed amounts of $145.2 million, $132.2 million and $114.9 million, respectively. This correction had no impact on the Company's previously reported consolidated service revenues or net (loss) income. Operating lease income is included in service revenues in the consolidated statements of operations.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. Leases: (Continued)

Future lease receipts from non-cancellable leases were as follows for the years ended December 31:

Year	(Millions)
2024	$ 5.0
2025	4.3
2026	4.0
2027	3.9
2028	3.5
Thereafter	21.7
Total future lease receipts	$ 42.4

10. Employee Benefit Plans:

The Company maintains a non-contributory qualified defined benefit pension plan. Future benefit accruals for all eligible nonbargaining employees covered by the pension plan have ceased.

The components of pension expense (income) were as follows for the years ended December 31:

(Millions)	2023	2022	2021
Benefits earned during the period[(a)]	$ 1.7	$ 3.0	$ 3.8
Interest cost on benefit obligation[(b)]	33.4	31.6	30.2
Net actuarial loss (gain)[(b)]	10.3	46.5	(12.3)
Settlement (gain) loss[(b)]	(0.4)	12.8	—
Expected return on plan assets[(b)]	(32.6)	(53.0)	(67.8)
Net periodic pension expense (income)	$ 12.4	$ 40.9	$(46.1)

(a) Included in cost of services and selling, general and administrative expense.

(b) Included in other (expense) income, net.

During August 2022, the Company settled $205.5 million of its pension benefit obligations by irrevocably transferring the retiree pension liabilities to an insurance company through the purchase of group annuity contracts. The purchase of the annuity contracts was funded with pension plan assets of $212.7 million. As a result of the settlement, the Company remeasured its pension benefit obligations as of August 31, 2022, which resulted in the recognition of a settlement loss of $11.3 million. In accordance with its accounting policy, the Company immediately recognizes as net periodic pension cost any actuarial gains or losses arising due to changes in actuarial assumptions whenever an interim re-measurement is required. Accordingly, the Company recognized a pretax actuarial loss of $37.0 million in the third quarter of 2022. The actuarial loss primarily resulted from lower-than-expected returns on plan assets realized in 2022, partially offset by an increase in the discount rate used to measure the pension benefit obligations from 2.90 percent at January 1, 2022 to 4.77 percent as of August 31, 2022.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10. Employee Benefit Plans: (Continued)

A summary of plan assets, projected benefit obligation and funded status of the pension plan was as follows as of December 31:

(Millions)	2023	2022
Fair value of plan assets, at beginning of year	$ 475.7	$1,014.7
Actual return on plan assets	32.9	(248.6)
Employer contributions[a]	—	—
Benefits paid	(40.7)	(57.3)
Settlements[b]	(49.4)	(233.1)
Fair value of plan assets at end of year	$ 418.5	$ 475.7
Projected benefit obligation at beginning of year	$ 634.6	$1,131.3
Interest cost on projected benefit obligations	33.4	31.6
Service cost	2.7	4.3
Actuarial (gain) loss[c]	10.1	(242.2)
Benefits paid	(40.7)	(57.3)
Settlements[b]	(49.4)	(233.1)
Projected benefit obligation at end of year	$ 590.7	$ 634.6
Plan assets less than projected benefit obligation recorded in the balance sheet:		
Current liabilities	$ (17.5)	$ —
Noncurrent liabilities	(154.7)	(158.9)
Funded status recognized in the consolidated balance sheets	$(172.2)	$ (158.9)

(a) For 2023 and 2022, the Company had no minimum funding requirements and did not make any discretionary contributions to the plan during 2023 and 2022.

(b) In an effort to reduce our long-term pension obligations and administrative expenses, during the fourth quarter of 2023, the Company offered to certain eligible participants the option to receive a single lump-sum payment in full settlement of all future pension benefits earned by the participant from prior service to Windstream. Individuals eligible for the voluntary lump-sum payment option were former employees and certain of their beneficiaries with termination dates on or prior to June 30, 2023 who had not yet commenced their pension benefit payments. The calculated amount of the single lump-sum payment was the present value of the participant's vested accrued pension benefit as of December 2023. All lump-sum payments were made from existing plan assets and totaled $29.3 million. Settlements also included regular lump-sum payments made throughout the year.

(c) The net actuarial loss for 2023 primarily consisted of an actuarial loss of $19.0 million attributable to the change in discount rate from 5.49 percent to 5.16 percent, an actuarial gain of $5.3 million attributable to other assumption changes, including updates to the lump-sum conversion interest rates and mortality, and an actuarial gain of $3.2 million attributable to demographic experience.

The accumulated benefit obligation of the pension plan was $582.8 million and $626.1 million as of December 31, 2023 and 2022, respectively.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10. Employee Benefit Plans: (Continued)

Assumptions — Actuarial assumptions used to calculate pension benefits expense (income) were as follows for the years ended December 31:

(Millions)	2023	2022[a]	2021
Discount rate	5.49%	2.90%	2.58%
Expected return on plan assets	7.25%	6.45%	6.75%
Rate of compensation increase	3.00%	3.00%	2.00%

(a) As a result of the remeasurement of the pension benefit obligation in August 2022 previously discussed, the discount rate assumption changed from 2.90 percent to 4.77 percent as of the remeasurement date.

Actuarial assumptions used to calculate the projected benefit obligations were as follows for the years ended December 31:

	2023	2022
Discount rate	5.16%	5.49%
Expected return on plan assets	7.75%	7.25%
Rate of compensation increase	3.00%	3.00%

In developing the expected long-term rate of return assumption, management considered the plan's historical rate of return, as well as input from the Company's investment advisors. Projected returns on qualified pension plan assets were based on broad equity and bond indices and include a targeted asset allocation of 48.6 percent to equities, 32.0 percent to fixed income securities, and 19.4 percent to alternative investments, with an aggregate expected long-term rate of return of approximately 7.75 percent.

Plan Assets — Pension plan assets are allocated to asset categories based on the specific strategy employed by the asset's investment manager. The asset allocation by asset category was as follows for the years ended December 31:

	Target Allocation[a]	Percentage of Plan Assets	
Asset Category	2023	2023	2022
Equity securities	18.4% – 33.4%	31.6%	22.0%
Fixed income securities	30.3% – 60.3%	44.4%	43.5%
Alternative investments	19.8% – 34.8%	22.5%	30.0%
Money market and other short-term interest bearing securities	0.0% – 6.5%	1.5%	4.5%
		100.0%	100.0%

(a) In mid-December 2023, the Company made changes to its target allocation of plan assets that will be implemented in 2024 as follows: equity securities (41.3% – 55.9%), fixed income securities (13.2% – 47.8%), alternative investments (12.1% – 26.7%) and money market and other short-term investments (0.0% – 5.0%).

The Company utilizes a third party to assist in evaluating the allocation of the total assets in the pension plan, taking into consideration the benefit obligations and funded status of the pension plan. Assets are managed utilizing a liability driven investment approach, meaning that assets are managed within a risk management framework which addresses the need to generate incremental returns in the context of an appropriate level of risk, based on plan liability profiles and changes in funded status. The return objectives are to satisfy funding obligations when and as prescribed by law and to keep pace with the growth of the

10. Employee Benefit Plans: (Continued)

pension plan liabilities. Given the long-time horizon for paying out benefits and the Company's current financial condition, the pension plan can accept an average level of risk relative to other similar plans. The liquidity needs of the pension plan are manageable given that lump sum payments are not available to most participants.

Equity securities include stocks of both large and small capitalization domestic and international companies. Equity securities are expected to provide both diversification and long-term real asset growth. Domestic equities may include modest holdings of non-U.S. equities, purchased by domestic equity managers as long as they are traded in the U.S and denominated in U.S. dollars and both active and passive (index) investment strategies. International equities provide a broad exposure to return opportunities and investment characteristics associated with the world equity markets outside the U.S. The pension plan's equity holdings are diversified by investment style, market capitalization, market or region, and economic sector.

Fixed income securities include securities issued by the U.S. Government and other governmental agencies, debt securities issued by domestic and international entities, and derivative instruments comprised of swaps, futures, forwards and options. These securities are expected to provide diversification benefits and are expected to reduce asset volatility and pension funding volatility, and a stable source of income.

Alternative investments may include hedge funds, commodities, both private and public real estate and private equity investments. In addition to attractive diversification benefits, the alternative investments are expected to provide both income and capital appreciation.

Investments in money market and other short-term interest bearing securities are maintained to provide liquidity for benefit payments with protection of principal being the primary investment objective.

The fair values of pension plan assets were determined using the following inputs as of December 31, 2023:

(Millions)	Fair Value	Quoted Price in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Money market fund[a]	$ 61.6	$ —	$ 61.6	$ —
Collective and other trust funds[b]	133.6	—	133.6	—
Government and agency securities[c]	60.0	—	60.0	—
Real estate LLCs[e]	78.0	—	—	78.0
Other investments[f]	6.6	1.6	5.0	—
Investments included in fair value hierarchy	339.8	$ 1.6	$ 260.2	$ 78.0
Other investments measured at NAV:				
Pooled funds[g]	27.2			
Private equity funds[h]	56.6			
Total investments	423.6			
Dividends and interest receivable	0.5			
Pending trades and other liabilities	(5.6)			
Total plan assets	$ 418.5			

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10. Employee Benefit Plans: (Continued)

The fair values of pension plan assets were determined using the following inputs as of December 31, 2022:

(Millions)	Fair Value	Quoted Price in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Money market fund[a]	$ 55.2	$ —	$ 55.2	$ —
Collective and other trust funds[b]	142.9	—	142.9	—
Government and agency securities[c]	57.8	—	57.8	—
Common and preferred stocks – international[d]	16.4	16.4	—	—
Real estate LLCs[e]	70.9	—	—	70.9
Other investments[f]	2.5	2.4	0.1	—
Investments included in fair value hierarchy	345.7	$ 18.8	$ 256.0	$ 70.9
Other investments measured at NAV:				
Pooled funds[g]	69.6			
Private equity funds[h]	59.7			
Total investments	475.0			
Dividends and interest receivable	0.9			
Pending trades and other liabilities	(0.2)			
Total plan assets	$ 475.7			

(a) The money market fund is valued based on the fair value of the underlying assets held as determined by the fund manager on the last business day of the year. The underlying assets are mostly comprised of certificates of deposit, time deposits and commercial paper valued at amortized cost. The carrying amount of interest bearing cash is estimated to approximate fair value due to the short-term nature of this investment.

(b) Units in collective and other trust funds are valued by reference to the funds' underlying assets and are based on the net asset value as reported by the fund manager on the last business day of the year. The underlying assets are mostly comprised of publicly traded equity securities and fixed income securities. These securities are valued at the official closing price of, or the last reported sale prices as of the close of business or, in the absence of any sales, at the latest available bid price.

(c) Government and agency securities and corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. Corporate bonds include values based on yields currently available on comparable securities of issuers with similar credit ratings.

(d) Common and preferred stocks traded in active markets on securities exchanges are valued at their quoted market price on the last day of the year. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotes or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using best estimates, including unobservable inputs.

(e) This category consists of real estate properties contributed by the Company to limited liability companies ("LLCs") wholly-owned by the pension plan that are leased back by Windstream. The fair value of these properties is based on independent appraisals. (See also Note 9.)

(f) Other investments consist of derivative financial instruments and investments in foreign currency.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10. Employee Benefit Plans: (Continued)

Derivative financial instruments are valued based on models that reflect the contractual terms of the instruments. Inputs include observable market information, such as swap curves, benchmark yields, rating updates and interdealer broker quotes at the end of the year. Investments in foreign currency are valued at their quoted market price on the last day of the year.

(g) The pooled funds are valued based on the net asset value of the fund as a practical expedient as determined by the fund manager on the last business day of the year and is derived from the fair value of each underlying investment held by the pooled fund. These investments have not been classified within the fair value hierarchy.

(h) Private equity funds consist of investments in limited partnerships and are valued based on the pension plan's capital account balance at year end, resulting in valuation at net asset value as a practical expedient, as reported in the audited financial statements of the partnership. These investments have not been classified within the fair value hierarchy.

The following is a reconciliation of the beginning and ending balances of pension plan assets that are measured at fair value using significant unobservable inputs:

(Millions)	Real estate LLCs
Balance as of December 31, 2021	$ 73.3
Unrealized losses	(2.4)
Balance as of December 31, 2022	$ 70.9
Unrealized gains	7.1
Balance as of December 31, 2023	$ 78.0

There were no transfers within the fair value hierarchy during the years ended December 31, 2023 and 2022.

There have been no significant changes in the methodology used to value investments from prior year. The valuation methods used may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the valuation methods are consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Expected Future Employer Contributions and Benefit Payments— Expected future employer contributions and benefit payments are as follows as of December 31, 2023:

(Millions)	
Expected employer contributions in 2024	$ 17.5
Expected benefit payments:	
2024	$ 49.0
2025	48.6
2026	47.8
2027	47.3
2028	46.6
2029 – 2032	221.8

For 2024, the expected employer contribution of $17.5 million will be made to satisfy our 2024 annual minimum funding requirements. The Company intends to fund the contributions using cash. The total amount of the 2024 contribution, and amount and timing of future contributions including voluntary

10. Employee Benefit Plans: (Continued)

contributions, to the pension plan are dependent upon a myriad of factors including future investment performance, changes in future discount rates and changes in the demographics of the population participating in the plan.

Windstream also provides postretirement healthcare and life insurance benefits for eligible employees. Employees share in, and the Company funds, the costs of the plan as benefits are paid. As of December 31, 2023 and 2022, the unfunded postretirement projected benefit obligation was $4.8 million and $5.0 million, respectively. In determining its periodic postretirement benefits cost, the Company amortizes unrecognized actuarial gains and losses exceeding 10.0 percent of the projected benefit obligation over the lesser of 10 years or the average remaining service life of active employees or life expectancy of inactive participants. Unrecognized actuarial gains and losses below the 10.0 percent corridor are not amortized. Prior service credits are amortized over the average remaining service life of active plan participants. Postretirement benefit income, which is included in other (expense) income, net in the accompanying consolidated statements of operations, totaled $1.2 million in both 2023 and 2022 and $0.4 million in 2021.

The Company sponsors an employee savings plan under section 401(k) of the Internal Revenue Code. The plan covers substantially all salaried employees and certain bargaining unit employees. Participating employees receive employer matching contributions up to a maximum of 4 percent of employee pre-tax contributions to the plan for employees contributing up to 5 percent of their eligible pre-tax compensation. Effective January 1, 2020, the plan was amended such that the employer matching contribution is calculated and funded in cash to the plan each pay period with an annual true-up to be made as soon as administratively possible after the end of the year.

During 2023, contributions to the plan were $27.9 million in cash and included the annual 2022 true-up contribution. In 2022, contributions to the plan were $26.4 million in cash and included the annual 2021 true-up contribution. Contributions to the plan during the year ended December 31, 2021 were $19.5 million in cash and included the annual 2020 true-up contribution.

Excluding amounts capitalized, expense recorded related to the employee savings plan was $26.4 million, $27.4 million and $25.1 million for the years ended December 31, 2023, 2022 and 2021, respectively. Expense related to the employee savings plan is attributable to the employer matching contribution under the plan and is included in cost of services and selling, general and administrative expenses in the accompanying consolidated statements of operations.

11. Equity-Based Compensation Plans:

Under the 2020 Management Incentive Plan (“Incentive Plan”), the Company may issue up to a maximum of 10.0 million of equity-based awards in the form of restricted common units or options to certain directors, officers, executives and other key management employees. Considering the effect of forfeitures, the Incentive Plan had remaining capacity of 1.8 million equity-based awards as of December 31, 2023.

Restricted Units — During 2023 and 2022, our Board of Managers granted additional time-based restricted units. No time-based restricted units were granted in 2021. The following tables present the vesting periods and grant date fair values of time-based restricted units granted in 2023 and 2022.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

11. Equity-Based Compensation Plans: (Continued)

(Number of units in thousands)	Granted in 2023
Vest one-half on date of grant with remaining one-half vesting ratably from date of grant through service period ending on October 30, 2025	700.0
Vest ratably from date of grant through service period ending on July 1, 2024 − non-employee directors	86.2
Total granted	786.2
Weighted average grant date fair value per unit	$ 13.58
Grant date fair value (millions)	$ 10.7

(Number of units in thousands)	Granted in 2022
Vest ratably from date of grant through service period ending on September 21, 2024	107.9
Vest ratably from date of grant through service period ending on July 1, 2023 − non-employee directors	8.7
Total granted	116.6
Weighted average grant date fair value per unit	$ 19.26
Grant date fair value (millions)	$ 2.2

The weighted average fair value of time-based restricted common units granted was determined using the Black-Scholes model based on the following weighted average assumptions: expected life of 4.8 years, expected volatility of 39.6 percent and risk-free interest rate of 4.6 percent for 2023 and expected life of 3.2 years, expected volatility of 37.0 percent and risk-free interest rate of 3.6 percent for 2022.

Time-based restricted unit activity was as follows for the year ended December 31, 2023:

	(Thousands) Number of Units	Weighted Average Fair Value Per Unit
Non-vested as of December 31, 2022	822.4	$ 13.42
Granted	786.2	$ 13.58
Vested	(974.9)	$ 13.27
Forfeited	(7.4)	$ 12.60
Non-vested as of December 31, 2023	626.3	$ 13.86

As of December 31, 2023, there were 1,000,799 vested time-based restricted common units settled and 1,111,135 vested time-based restricted common units not yet settled. Vested units for employees will be settled in common units and distributed at the earliest of (1) a change in control, (2) grantee's death, disability, or separation from service or (3) six years from emergence date of September 21, 2020. Vested units for non-employee directors and for one executive grant will be settled in common units and distributed at the earliest of (1) a change in control, (2) separation from service or (3) ten years from the date specified in the grant agreement. As of December 31, 2023, unrecognized compensation expense for the non-vested time-based restricted units totaled $6.9 million and will be recognized over a weighted average period of 0.8 years. Equity-based compensation expense recognized for the time-based restricted units was $13.0 million, $7.9 million and $6.5 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Options and Performance Units— As of December 31, 2021, there were 4.2 million unvested performance-based options and 1.3 million unvested performance-based restricted common units that had

WINDSTREAM HOLDINGS II, LLC

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11. Equity-Based Compensation Plans: (Continued)

been granted under the Incentive Plan in 2020. There were no new grants awarded in 2023 and 2021 and there were no forfeitures during 2021. As presented in the table below, additional performance-based options and performance-based restricted common units were granted during 2022. Under the terms of the grant awards, the options and restricted common units are subject to both time and performance vesting conditions. The awards time vest ratably from the date of grant through September 21, 2024. The percentage of the award vested is dependent upon the increase in equity value subsequent to emergence measured upon a change in control or liquidity event. The options include an exercise price of $12.50 and the maximum term for each option granted is 10 years.

The following table summarizes the activity of performance-based options and performance-based restricted common units during the years ended December 31, 2023 and 2022:

	Stock Options		Performance Units	
	(Thousands) Number of Units	Weighted Average Fair Value Per Unit	(Thousands) Number of Units	Weighted Average Fair Value Per Unit
Non-vested as of December 31, 2021	4,235.4	$ 4.41	1,270.6	$ 6.15
Granted	269.6	$ 1.95	80.9	$ 4.74
Forfeited	(276.1)	$ 4.41	(82.8)	$ 6.15
Non-vested as of December 31, 2022	4,228.9	$ 4.25	1,268.7	$ 6.06
Forfeited	(18.5)	$ 4.41	(5.6)	$ 6.15
Non-vested as of December 31, 2023	4,210.4	$ 4.25	1,263.1	$ 6.06

Because the vesting of the options and performance units are subject to both a service and performance condition, no compensation expense is recognized related to these awards until it is probable that a change in control or liquidity event will occur. At such time, the cost of the options and performance units based on the grant-date fair value will be recognized as compensation expense on a straight-line basis over the remaining requisite period in which the recipient is required to provide services in exchange for the award.

The weighted average fair value of performance units granted in 2022 was $4.74 per unit. The weighted average fair value of options granted during 2022 was $1.95 per share using the Black-Scholes option-pricing model based on the following weighted average assumptions: expected life of 5.6 years, expected volatility of 36.8 percent and risk-free interest rate of 3.7 percent.

As of December 31, 2023, total unrecognized compensation expense for non-vested options and performance units was $17.9 million and $7.7 million, respectively, and was equal to the aggregate grant date fair value of the unvested awards.

12. Other (Expense) Income, Net:

The components of other (expense) income, net were as follows for the years ended December 31:

(Millions)	2023	2022	2021
Non-operating pension (expense) income[(a)]	$(10.7)	$(37.9)	$49.9
Distributions from bankruptcy claims account[(b)]	—	16.2	—
Loss on liquidation of non-marketable investment[(c)]	(4.2)	—	—
Other, net	1.1	(0.2)	(2.0)
Total other (expense) income, net	$(13.8)	$(21.9)	$47.9

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

12. Other (Expense) Income, Net: (Continued)

(a) See Note 10 for a detail of the components of net periodic pension (expense) income included in other (expense) income, net.

(b) In 2022, the Company received cash distributions totaling $23.4 million from the general unsecured claims account, which was funded at emergence to administer and settle remaining general unsecured bankruptcy claims. This separate cash account was established for the predecessor entity, Windstream Services PE, LLC ("Old Services"), which is not a subsidiary of the Company. Of the total cash received, $7.2 million was applied to a receivable due from Old Services, with the balance of $16.2 million recorded to other (expense) income, net. Once all remaining bankruptcy-related claims are settled, any remaining cash held by Old Services will be transferred to the Company.

(c) Effective December 1, 2023, in conjunction with a merger transaction, the Company was notified that its investment in certain non-marketable securities issued by the acquiree was to be liquidated for $9.2 million in cash payable to Windstream in January 2024. At the time of notification, the carrying value of the Company's investment was $13.4 million, resulting in a loss upon liquidation of $4.2 million. A receivable for the liquidation proceeds was included in other current assets as of December 31, 2023, and the cash was received by the Company on January 9, 2024.

13. Accumulated Other Comprehensive Income:

Accumulated other comprehensive income balances, net of tax, were as follows as of December 31:

(Millions)	2023	2022	2021
Postretirement plan	$ 9.9	$11.0	$10.1
Unrealized holding (losses) gains on interest rate swaps:			
Designated portion	(1.8)	23.8	4.0
De-designated portion	10.8	—	—
Accumulated other comprehensive income	$18.9	$34.8	$14.1

Changes in accumulated other comprehensive income balances, net of tax, were as follows:

(Millions)	Unrealized Holdings (Losses) Gains on Interest Rate Swaps	Postretirement Plan	Total
Balance as of December 31, 2021	$ 4.0	$ 10.1	$ 14.1
Other comprehensive income before reclassifications	23.3	2.0	25.3
Amounts reclassified from other accumulated comprehensive income[(a)]	(3.5)	(1.1)	(4.6)
Balance as of December 31, 2022	$ 23.8	$ 11.0	$ 34.8
Other comprehensive income before reclassifications	(0.3)	—	(0.3)
Amounts reclassified from other accumulated comprehensive income[(a)]	(14.5)	(1.1)	(15.6)
Balance as of December 31, 2023	$ 9.0	$ 9.9	$ 18.9

(a) See separate table below for details about these reclassifications.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

13. Accumulated Other Comprehensive Income: (Continued)

Reclassifications out of accumulated other comprehensive income were as follows for the years ended December 31:

Details about Accumulated Other Comprehensive Income Components	(Millions) Amount Reclassified from Accumulated Other Comprehensive Income 2023	2022	2021	Affected Line Item in the Consolidated Statements of Operations
Designated interest rate swaps:				
Recognition of net unrealized (gains) losses	$ (14.2)	$ (4.6)	$ 0.4	Interest expense
De-designated interest rate swaps:				
Amortization of unrealized gain	(5.0)	—	—	Interest expense
	(19.2)	(4.6)	0.4	(Loss) income before income taxes
	4.7	1.1	(0.1)	Income tax benefit (expense)
	(14.5)	(3.5)	0.3	Net (loss) income
Postretirement plan:				
Amortization of net actuarial gains	(0.7)	(0.6)	(0.4)[(a)]	Other (expense) income, net
Amortization of prior service credits	(0.8)	(0.8)	(0.3)[(a)]	Other (expense) income, net
	(1.5)	(1.4)	(0.7)	(Loss) income before income taxes
	0.4	0.3	0.2	Income tax benefit (expense)
	(1.1)	(1.1)	(0.5)	Net (loss) income
Total reclassifications for the period, net of tax	$ (15.6)	$ (4.6)	$ (0.2)	Net (loss) income

(a) Included in the computation of postretirement benefit income for the period.

14. Business Segments:

The Company's segments are determined based on the current organizational and management structure in place and the internal financial information regularly reviewed and used by the CODM for making operating decisions and assessing performance. We evaluate performance of the segments based on direct margin, which is computed as segment revenues and sales less segment direct operating expenses. For financial reporting purposes, our operating and reportable segments consist of:

Kinetic — We manage as one business our residential and small business operations in ILEC markets due to the similarities with respect to service offerings and marketing strategies. Residential customers can bundle voice, high-speed Internet and video services, to provide one convenient billing solution and receive bundle discounts. We offer a wide range of advanced Internet services, local and long-distance voice services, integrated voice and data services, and web conferencing products to our small business customers. These services are equipped to deliver high-speed Internet with competitive speeds, value added services to enhance business productivity and options to bundle services to meet our small business customer needs. Products and services offered to small business customers also include managed cloud communications and security services.

Kinetic service revenues also include revenue from federal and state USF programs, amounts received from RDOF in 2023 and 2022, CAF — Phase II support received in 2021, and certain surcharges assessed

14. Business Segments: (Continued)

to our customers, including billings for our required contributions to federal and state USF programs. Sales revenues include sales of various types of communications equipment and products to customers including selling network equipment to contractors on a wholesale basis.

Enterprise — We manage as one business our mid-market and large business customers located both within our ILEC and CLEC markets. Products and services offered include managed cloud communications and security services, integrated voice and data services, advanced data and traditional voice and long-distance services. Enterprise strategic revenues consist of recurring Secure Access Service Edge, Unified Communications as a Service, OfficeSuite UC®, Software Defined Wide Area Network and associated network access products and services. Enterprise service revenues also include dynamic Internet protocol, dedicated Internet access, multi-protocol label switching services, time-division multiplexing, voice and data services, and certain surcharges assessed to customers. Enterprise product sales include high-end data and communications equipment which facilitate the delivery of advanced data and voice services to enterprise customers.

Wholesale — Our wholesale operations are focused on providing network bandwidth to other telecommunications carriers, network operators, governmental entities, content providers, and large cloud computing and storage service providers. These services include network transport services to end users, Ethernet and Wave transport of up to 400 Gbps, and dark fiber and colocation services. Wholesale services also include fiber-to-the-tower connections to support the wireless backhaul market. In addition, we offer voice and data carrier services to other communications providers and to larger-scale purchasers of network capacity. Wholesale fiber sales revenues represent amounts recognized from sales-type leases for fiber where control of the fiber has transferred to the customer.

We evaluate performance of the segments based on direct margin, which is computed as segment revenues and sales less segment direct operating expenses. Segment revenues are based upon each customer's classification to an individual segment and include all services provided to that customer. There are no differences between total segment revenues and sales and total consolidated revenues and sales. Segment costs and expenses include certain direct expenses incurred in providing services and products to segment customers and selling, general and administrative expenses that are directly associated with specific segment customers or activities. These direct expenses include customer specific access costs, cost of sales, field operations, sales and marketing, product development, licensing fees, provision for estimated credit losses, and compensation and benefit costs for employees directly assigned to the segments.

Our network operations and operational support functions are managed centrally and are not monitored by or reported to the CODM at a segment level. Accordingly, these shared operating expenses are not assigned to the segments and primarily consist of costs incurred related to network access and facilities, network operations, engineering, service delivery and customer support. Costs related to centrally-managed administrative functions, including information technology, accounting and finance, legal, human resources and other corporate management activities are not monitored by or reported to the CODM by segment. We also do not assign to the segments depreciation and amortization expense, straight-line expense under the master lease agreements with Uniti, or net gain (loss) on asset retirements and dispositions, because these items are not monitored by or reported to the CODM at a segment level.

Interest expense and net gain on early extinguishment of debt have also been excluded from segment operating results because we manage our financing activities on a total company basis and have not assigned any debt or lease obligations to the segments. Other income (expense), net, and income tax benefit (expense) are not monitored as a part of our segment operations and, therefore, these items also have been excluded from our segment operating results.

Capital expenditures for network enhancements and information technology-related projects benefiting Windstream as a whole are not assigned to the segments and are presented as corporate/shared capital expenditures. Asset information by segment is not monitored or reported to the CODM and therefore has

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

14. Business Segments: (Continued)

not been presented. Substantially all of our customers, operations and assets are located in the U.S., and we do not have any single customer that provides more than 10 percent of our total consolidated revenues and sales.

The following table summarizes our segment results for the years ended December 31:

(Millions)	2023	2022	2021
Kinetic:			
Revenues and sales	$1,649.7	$1,663.4	$1,726.0
Costs and expenses	627.6	631.7	604.0
Direct margin	$1,022.1	$1,031.7	$1,122.0
Enterprise:			
Revenues and sales	$1,565.2	$1,847.4	$2,021.5
Costs and expenses	710.9	838.9	897.8
Direct margin	$ 854.3	$1,008.5	$1,123.7
Wholesale:			
Revenues and sales	$ 771.8	$ 718.1	$ 671.4
Costs and expenses	83.0	91.8	92.3
Direct margin	$ 688.8	$ 626.3	$ 579.1
Total segment revenues and sales	$3,986.7	$4,228.9	$4,418.9
Total segment costs and expenses	1,421.5	1,562.4	1,594.1
Total segment direct margin	$2,565.2	$2,666.5	$2,824.8

Capital expenditures by segment were as follows as of December 31:

(Millions)	2023	2022	2021
Kinetic	$ 528.0	$ 517.2	$465.0
Enterprise	74.7	89.1	77.5
Wholesale	122.4	104.3	60.5
Corporate/Shared[(a)]	333.3	370.2	359.8
Total	$1,058.4	$1,080.8	$962.8

(a) Represents capital expenditures not directly assigned to the segments and primarily consist of capital outlays for network enhancements and information technology-related projects benefiting Windstream as a whole.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

14. Business Segments: (Continued)

The following table reconciles segment direct margin to consolidated net (loss) income for the years ended December 31:

(Millions)	2023	2022	2021
Total segment direct margin	$ 2,565.2	$ 2,666.5	$ 2,824.8
Depreciation and amortization	(790.8)	(801.4)	(751.5)
Straight-line expense under master lease agreements with Uniti	(677.1)	(657.4)	(640.7)
Net gain (loss) on asset retirements and dispositions	1.8	(51.1)	(35.6)
Unassigned shared operating expenses[(a)]	(1,146.9)	(1,229.0)	(1,240.4)
Other (expense) income, net	(13.8)	(21.9)	47.9
Interest expense	(209.6)	(185.4)	(175.8)
Net gain on early extinguishment of debt	—	—	10.2
Income tax benefit (expense)	61.4	62.0	(21.5)
Net (loss) income	$ (209.8)	$ (217.7)	$ 17.4

(a) Represents operating expenses not assigned to the segments primarily consisting of expenses related to network access and facilities, network operations, engineering, service delivery, and customer support, as well as expenses related to centrally-managed administrative functions, including information technology, accounting and finance, legal, human resources, and other corporate management activities.

15. Income Taxes:

Income tax benefit (expense) was as follows for the years ended December 31:

(Millions)	2023	2022	2021
Current:			
Federal	$ —	$ (0.4)	$ 0.1
State	(2.9)	(19.1)	(10.0)
	(2.9)	(19.5)	(9.9)
Deferred:			
Federal	50.8	52.5	(12.6)
State	13.5	29.0	1.0
	64.3	81.5	(11.6)
Income tax benefit (expense)	$61.4	$ 62.0	$(21.5)

The deferred income tax benefit for 2023 and 2022 reflected the loss before income taxes. The deferred income tax expense for 2021 primarily resulted from temporary differences between depreciation and amortization expense for income tax purposes and depreciation and amortization expense recorded in the accompanying consolidated financial statements.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

15. Income Taxes: (Continued)

Differences between the federal income tax statutory rates and effective income tax rates, which include both federal and state income taxes, were as follows for the years ended December 31:

(Millions)	2023	2022	2021
Statutory federal income tax rate	21.0%	21.0%	21.0%
Increase (decrease)			
State income taxes, net of federal benefit	4.1	3.9	6.4
Adjust deferred taxes for state net operating loss carryforward	0.2	(0.4)	8.0
Valuation allowance	(0.8)	(0.4)	(1.7)
Executive compensation	(1.2)	(0.7)	1.5
Post-emergence bankruptcy-related items	(0.1)	(0.7)	6.2
Tax attribute reduction	—	—	13.3
Post-emergence professional fees	—	(0.1)	2.7
Other items, net	(0.6)	(0.4)	(2.1)
Effective income tax rate	22.6%	22.2%	55.3%

The effective income tax rate in 2021 primarily reflected the impact of a reduction in our tax attributes and various post-emergence bankruptcy-related items and professional fees related to the Company's emergence from bankruptcy in September 2020.

The significant components of the net deferred income tax liability were as follows as of December 31:

(Millions)	2023	2022
Deferred income tax assets:		
Long-term lease obligations	$ 984.7	$1,053.7
Operating loss and credit carryforwards	179.8	181.6
Interest expense	117.9	73.5
Postretirement and other employee benefits	43.4	40.2
Research and development capitalization	34.0	22.4
Bad debt	11.4	14.2
Deferred debt costs	6.3	8.0
Equity-based compensation	4.1	3.0
Other	30.8	29.5
	1,412.4	1,426.1
Less valuation allowance	(11.0)	(10.2)
Deferred income tax assets	$1,401.4	$1,415.9

15. Income Taxes: (Continued)

(Millions)	2023	2022
Deferred income tax liabilities:		
Operating lease right-of-use assets	$ 912.4	$ 997.5
Property, plant and equipment	613.9	597.1
Goodwill and other intangible assets	29.5	43.1
Unrealized holding gains on interest rate swaps	2.9	7.8
Other	40.5	37.8
Deferred income tax liabilities	1,599.2	1,683.3
Net deferred income tax liability	$ 197.8	$ 267.4

In assessing the realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which temporary differences representing net future deductible amounts become deductible. Management considers the scheduled reversal of deferred tax assets and liabilities, carryback potential and tax planning strategies in making this assessment.

As of December 31, 2023 and 2022, federal net operating loss carryforwards were approximately $789.6 million and $797.1 million, respectively. Net operating losses generated prior to 2018 expire in varying amounts from 2024 through 2036. Under the 2017 Tax Act, federal net operating losses generated in 2018 and future years can be carried forward indefinitely.

As of December 31, 2023 and 2022, state net operating loss carryforwards were approximately $163.3 million and $164.1 million, respectively, which expire annually in varying amounts from 2024 through 2043.

Valuation allowances are established when necessary to reduce deferred tax assets to amounts expected to be realized. For both December 31, 2023 and 2022, recorded valuation allowances totaled approximately $9.1 million related to state loss carryforwards which are expected to expire before they are utilized. The amount of state tax credit carryforwards as of December 31, 2023 and 2022, were approximately $6.2 million and $6.4 million, respectively, which expire in varying amounts from 2024 through 2033. Due to the expected lack of sufficient future taxable income, the Company believes that it is more likely than not that the benefit from some of the state tax credit carryforwards will not be realized prior to expiration. Therefore, as of December 31, 2023 and 2022, Windstream recorded valuation allowances of approximately $1.9 million and $1.1 million, respectively, to reduce our deferred tax assets to amounts expected to be realized.

Uncertainty in taxes is accounted for in accordance with authoritative guidance. For all periods presented, there were no unrecognized tax benefits. Windstream does not expect or anticipate a significant change in the next twelve months in unrecognized tax benefits.

The Company files income tax returns in the U.S. federal jurisdiction and various states. With few exceptions, the Company is no longer subject to U.S. federal, state and local income tax examinations by tax authorities for years prior to 2020. Windstream has identified Arkansas, California, Florida, Georgia, Illinois, Iowa, Kentucky, Nebraska, New York, North Carolina, Pennsylvania, Texas and Virginia as “major” state taxing jurisdictions.

Accrued interest and penalties related to unrecognized tax benefits are recognized as a component of income tax expense. For all periods presented, there were no interest or penalties recognized nor any amounts accrued for interest and penalties.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

16. Commitments and Contingencies:

Bankruptcy-Related Litigation

U.S. Bank, as indenture trustee for certain pre-petition Old Services unsecured notes, appealed the U.S. Bankruptcy Court for the Southern District of New York's (the "Bankruptcy Court") approval of the Uniti settlement and the Order Confirming the First Amended Joint Chapter 11 Plan (the "Confirmation Order") approving the Joint Chapter 11 Plan of Reorganization (as amended, the "Plan") to the U.S. District Court for the Southern District of New York in 2020. In June 2021, the appellate court entered an order dismissing the appeal as equitably moot. In July 2021, U.S. Bank appealed the dismissal to the U.S. Court of Appeals for the Second Circuit ("Second Circuit") which affirmed the dismissal of the appeal. U.S. Bank sought en banc review by the entire Second Circuit, and that review resulted in the Second Circuit finding in Windstream's favor. U.S. Bank filed a petition for certiorari with the U.S. Supreme Court in March 2023. The petition was denied, and the matter is now over.

Windstream Holdings, LLC ("Old Holdings"), its current and former directors, and certain of its executive officers are the subject of two shareholder-related lawsuits arising out of the merger with EarthLink Holdings Corp. in February 2017 pending in federal court in Arkansas and state court in Georgia. The pending complaints contain similar assertions and claims of alleged securities law violations and breaches of fiduciary duties related to the disclosures in the joint proxy statement/prospectus soliciting shareholder approval of the merger, which the plaintiffs allege were inadequate and misleading.

In June 2023, the court denied Windstream's long-standing motion to dismiss the claims, after holding oral arguments in August 2019 and after Windstream renewed its motion to dismiss in July 2021 in response to the plaintiffs amending the complaint. There is a trial date in the federal case set for November 2024, and discovery is proceeding. The state court case was stayed in 2019, and remains stayed. Oral arguments were held on February 15, 2024 regarding certification of the class, and a ruling is anticipated in the near future.

The federal plaintiffs' proof of claim was resolved on the bankruptcy docket in September 2021. Pursuant to the Company's Plan of Reorganization, plaintiffs are limited to a recovery to the extent of any available insurance proceeds. The state plaintiff failed to submit a proof of claim and in light of the Company's emergence from bankruptcy, Windstream believes the state case should be discharged, but the plaintiff is challenging the discharge. To the extent the state court case proceeds, applicable law provide that the plaintiff's recovery is limited to available insurance proceeds.

Management believes that the Company has valid defenses for each of the lawsuits and plans to vigorously defend the pursuit of all matters. While the ultimate resolution of the matters is not currently predictable, if there is an adverse ruling in any of these matters, the ruling could constitute a material adverse outcome on the future consolidated results of operations, cash flows, or financial condition of the Company.

Texas USF Litigation

Starting in 2020, the Texas USF ran a quarterly deficit due to a declining contributions base. Despite state statutory and regulatory requirements to fully fund the programs, the Texas Public Utility Commission ("PUC") short-paid Windstream and other telecom companies each month from November 2020 through July 2022. In January 2021, the Texas Telephone Association ("TTA"), of which Windstream is a member, filed a lawsuit against the PUC to restore USF funding to its previous levels. After a negative trial court ruling, TTA, Windstream and Lumen Technologies, Inc. appealed the decision, with the appellate court ruling, in June 2022, in favor of the appellants and ordered the PUC to resume fully funding its Texas USF obligations and remanded the case to the trial court for a determination on short paid amounts owed. On July 13, 2022, the PUC ordered an increase in the Texas USF assessment factor from 3.3 percent to 24.0 percent effective August 1, 2022. The increase allowed the PUC to meet current funding obligations, start paying short-paid amounts, and establish a reserve balance. The Company started receiving full go-forward payments in October 2022. To resolve all open issues, the parties entered into a settlement agreement

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

16. Commitments and Contingencies: (Continued)

that provided for, among other things, that the State pay all arrearage amounts, plus interest, by December 31, 2023. This settlement agreement was approved by the trial court in December 2022, and the case was dismissed. The Company has received all arrearages and interest owed pursuant to the settlement agreement totaling $54.3 million, and accordingly, this matter is now concluded.

Other Matters

The Company is currently involved in certain legal proceedings arising in the ordinary course of business and, as required, has accrued an estimate of the probable costs for the resolution of those claims for which the occurrence of loss is probable and the amount can be reasonably estimated. These estimates have been developed in consultation with counsel and are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. It is possible, however, that future results of operations for any specific period could be materially affected by changes in its assumptions or the effectiveness of its strategies related to these proceedings. Additionally, due to the inherent uncertainty of litigation, there can be no assurance that the resolution of any specific claim or proceeding would not have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Notwithstanding the foregoing, any litigation pending against the Company and any claims that could be asserted against the Company that arose prior to February 25, 2019 (the "Petition Date") are subject to discharge pursuant to releases finalized at emergence or resolution in accordance with the Bankruptcy Code for any outstanding proof of claims.

17. Subsequent Events:

The Company evaluated subsequent events and transactions for possible recognition or disclosure in these financial statements through March 11, 2024, the date these financial statements were originally available to be issued, and further evaluated subsequent events for disclosure through July 28, 2024, the date these financial statements were available to be reissued. No additional disclosures are required other than those matters that have been reflected within these consolidated financial statements.

Settlement Payments from Uniti — On January 8, 2024, April 5, 2024 and July 8, 2024, the Company received from Uniti the first, second and third quarterly cash installment payments of $24.5 million each payable to Windstream in 2024, for a total of $73.5 million, pursuant to the amended master lease agreements.

Amended Right of Way Agreement — On March 27, 2024, the Company executed an amended non-exclusive right of way agreement for the period May 31, 2024 to December 31, 2034. Under terms of the amended agreement, Windstream will pay a total of $74.1 million payable on an annual basis escalating from $1.6 million in 2024 to $9.2 million in 2034.

Sale of Operating Assets — On March 28, 2024, the Company completed the sale of certain of its unused IPv4 addresses for $104.3 million and received $103.5 million in cash, net of broker fees. Including other transaction-related expenses, the Company recognized a pretax gain of $103.2 million from the sale in the first quarter of 2024.

Pension Plan Contributions — On April 15, 2024, the Company made its required quarterly employer contribution of $5.1 million, as well as an additional voluntary contribution of $7.0 million in cash to the qualified pension plan. On June 3, 2024, the Company made in cash its remaining required employer contributions of $10.2 million to satisfy its 2024 minimum funding requirements.

Settlement of Management Incentive Plan ("MIP") — On May 2, 2024, the Board of Managers (the "Board") terminated the MIP with respect to the granting of any new equity awards. In conjunction with this action, participants in the MIP currently employed by the Company and current members of the Board agreed to settle all issued and outstanding time-based restricted units for cash consideration of $13 per

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

17. Subsequent Events: (Continued)

unit payable on or about May 2, 2025, or upon consummation of the merger with Uniti, whichever is earlier (see below for further discussion of pending merger with Uniti). As of May 2, 2024, there were 1,500,306 time-based restricted units outstanding held by current management employees and Board members. Participants in the MIP currently employed by the Company also agreed to forfeit all performance-based restricted units and performance-based options previously granted to them in exchange for other cash consideration payable upon consummation of the merger with Uniti. As a result, 345,469 performance-based units and 1,151,572 performance-based options were cancelled. Participants in the MIP formerly employed by the Company will be offered the option to receive cash consideration for time-based restricted units that previously vested and were settled as common units for the same cash consideration of $13 per unit, payable upon acceptance of the offer and, in exchange, relinquish performance-based units and performance-based options previously issued to them. As of May 2, 2024, there were 708,318 common units, 889,404 performance-based units and 2,964,703 performance-based options outstanding held by former management employees of the Company.

Pending Merger Transaction — On May 3, 2024, Windstream entered into an Agreement and Plan of Merger (the "Merger Agreement") with Uniti, pursuant to which, prior to closing (as defined in the Merger Agreement) (the "Closing"), Windstream will undergo an internal reorganization (the "Pre-Closing Windstream Reorganization"), pursuant to which Windstream will (a) merge with and into a newly formed entity, a Delaware limited liability company identified as "New Windstream Holdings II" in the Merger Agreement ("New Windstream Holdings II"), with New Windstream Holdings II as the surviving entity of such merger, and (b) Windstream Parent, Inc., a Delaware corporation that is currently an indirect wholly owned subsidiary of Windstream ("New Uniti"), will become the ultimate parent company of New Windstream Holdings II (as successor to Windstream). Following the Pre-Closing Windstream Reorganization, an entity formed as part of the Pre-Closing Windstream Reorganization and an indirect wholly owned subsidiary of New Uniti identified as "Merger Sub" in the Merger Agreement will merge with and into Uniti (the "Merger"), with Uniti surviving the Merger as an indirect wholly owned subsidiary of New Uniti, such that both New Windstream Holdings II (as successor to Windstream) and Uniti will be indirect wholly owned subsidiaries of New Uniti. Windstream's Board of Managers has unanimously approved the Merger Agreement.

Upon consummation of the Merger, New Uniti will become an integrated telecommunications company. The common stock of New Uniti ("New Uniti Common Stock") is expected to be listed on the Nasdaq. Uniti's and Windstream's existing debt is expected to remain in-place following the Merger and each company will remain as a separate subsidiary of New Uniti, with its own debt obligations and no cross-guarantees. Initially, the legacy Uniti and Windstream organizational structures will remain separate, and the existing agreements and arrangements presently in effect between Uniti and Windstream, such as our master lease agreements with Uniti and the settlement agreement with Uniti, which requires Uniti to fund periodic settlement payments and reimburse Windstream for certain growth capital improvements, will remain in place.

At the closing of the Merger, Uniti and Windstream equityholders are expected to hold approximately 62 percent and 38 percent, respectively, of New Uniti before giving effect to the conversion of any outstanding convertible securities or the issuance of warrants to purchase New Uniti Common Stock referenced below. In addition, at the closing of the Merger, Uniti will fund an aggregate cash payment of $425 million (less certain transaction expenses) that will be distributed to Windstream equityholders on a pro-rata basis. Windstream equityholders will also be entitled to pro rata distributions of (i) new shares of non-voting preferred stock of New Uniti with a dividend rate of 11 percent per year for the first six years, subject to an additional 0.5 percent per year during each of the seventh and eighth year after the initial issuance and further increased by an additional 1 percent per year during each subsequent year, subject to a cap of 16 percent per year and with an aggregate liquidation preference of $575 million, and (ii) warrants to purchase New Uniti Common Stock, with an exercise price of $0.01 per share, subject to customary adjustments, representing in the aggregate approximately 6.9 percent of the pro forma share total of New Uniti.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

17. Subsequent Events: (Continued)

Uniti and Windstream have each made customary representations and warranties and covenants in the Merger Agreement, including covenants, subject to certain exceptions, to use reasonable best efforts to conduct their respective businesses in the ordinary course during the interim period between the execution of the Merger Agreement and the consummation of the Merger (the "Interim Period"). Uniti and Windstream have each agreed to use its respective reasonable best efforts to cause the transactions contemplated by the Merger Agreement to be consummated as soon as practicable, including in connection with obtaining all approvals required to be obtained from any governmental authority or third party that are necessary, proper or advisable to consummate such transactions.

The Merger is subject to customary closing conditions, including, among others, approval by Uniti's stockholders and receipt of required regulatory approvals, including the expiration or early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the receipt of approvals from the FCC and certain state public utility commissions. We currently expect the Merger to close in 2025.

The Merger Agreement contains certain customary termination rights for each of Uniti and Windstream, including if the Merger has not been consummated on or before November 3, 2025, subject to certain extensions through no later than May 3, 2026. If the Merger Agreement is terminated, Uniti will be obligated to pay Windstream (i) out-of-pocket third-party expenses incurred in connection with the Merger, not to exceed $25 million, if the Merger Agreement was terminated because Uniti Stockholder Approval was not obtained, (ii) a termination fee of $55 million under specified circumstances, including termination following Uniti accepting a Superior Proposal or Windstream receiving an Adverse Recommendation Change (each as defined in the Merger Agreement) and (iii) a termination fee of $75 million under specified circumstances, including if the Merger Agreement is terminated by Windstream due to Uniti's failure to obtain sufficient financing or Uniti's uncured breach of certain related representations and covenants, in circumstances where the termination fee in (ii) is not due.

Pending Settlement of Bankruptcy-Related Litigation — On May 6, 2024, the parties to the class action lawsuit previously discussed in Note 16 agreed to a settlement that remains subject to federal court approval in Arkansas. The parties are preparing the appropriate pleadings to submit to the court for review and approval of the settlement that will be applicable to the shareholder class. Windstream's directors' and officers' insurance carriers are providing full coverage for the settlement, if approved, as the Company has paid all applicable deductibles.

Key elements of the settlement include:

- Lead Plaintiff concedes that none of the defendants are making any concession of liability or wrongdoing, and the defendants concede that Lead Plaintiff makes no concession regarding lack of merit.
- The parties agree that the settlement releases any and all shareholder claims against the Company and the defendants, and the claims are fully discharged.
- Upon approval by the court, the Company, in conjunction with its insurance carriers, will place in escrow the settlement amount of $85 million for distribution to class members.
- A Claims Administrator will be appointed by the court and, under supervision of the Court, shall provide notice of the settlement to class members and oversee the distribution of the settlement fund.

There is a trial date in the federal case in November 2024 that has been stayed in light of the pending settlement. Court approval of the settlement by the presiding federal judge will bar class members, including the plaintiff in the state case, from commencing or prosecuting any of the released claims against the defendants. Thus, the Company will seek dismissal of the state court case at the appropriate time.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

17. Subsequent Events: (Continued)

As a result, the Company will record a liability for the agreed upon settlement amount of $85.0 million and a loss recovery insurance receivable of $85.0 million for insurance proceeds deemed probable of recovery in its consolidated balance sheet as of March 31, 2024.

WINDSTREAM HOLDINGS II, LLC

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(Millions, except per unit amounts)	Three Months Ended March 31, 2024	2023
Revenues and sales:		
Service revenues	$ 976.7	$1,019.4
Sales revenues	23.9	7.9
Total revenues and sales	1,000.6	1,027.3
Costs and expenses:		
Cost of services (exclusive of depreciation and amortization included below)	590.1	636.9
Cost of sales	16.4	9.8
Selling, general and administrative	178.2	183.4
Depreciation and amortization	207.7	195.7
Net gain on asset retirements and dispositions	(21.7)	(0.4)
Gain on sale of operating assets	(103.2)	—
Total costs and expenses	867.5	1,025.4
Operating income	133.1	1.9
Other income, net	0.7	0.1
Interest expense	(53.6)	(51.7)
Income (loss) before income taxes	80.2	(49.7)
Income tax (expense) benefit	(20.5)	11.5
Net income (loss)	$ 59.7	$ (38.2)
Earnings (loss) per unit:		
Basic	$ 0.65	$ (0.42)
Diluted	$ 0.65	$ (0.42)
Weighted average units outstanding:		
Basic	90.6	90.0
Diluted	90.8	90.0

The accompanying notes are an integral part of these condensed consolidated financial statements.

WINDSTREAM HOLDINGS II, LLC

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)

	Three Months Ended March 31,	
(Millions)	**2024**	**2023**
Net income (loss)	$ 59.7	$ (38.2)
Other comprehensive income (loss):		
Designated interest rate swaps:		
Change in fair value in the period	6.9	(1.8)
Net unrealized gains included in interest expense	(1.7)	(4.3)
De-designated interest rate swap:		
Amortization of unrealized gain	(1.9)	—
	3.3	(6.1)
Income tax (expense) benefit	(0.8)	1.5
Change in interest rate swaps	2.5	(4.6)
Postretirement plan:		
Amounts included in net periodic benefit cost:		
Amortization of net actuarial gains	(0.2)	(0.2)
Amortization of prior service credits	(0.2)	(0.2)
	(0.4)	(0.4)
Income tax benefit	0.1	0.1
Change in postretirement plan	(0.3)	(0.3)
Other comprehensive income (loss)	2.2	(4.9)
Comprehensive income (loss)	$ 61.9	$ (43.1)

The accompanying notes are an integral part of these condensed consolidated financial statements.

WINDSTREAM HOLDINGS II, LLC

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(Millions, except number of common units)	March 31, 2024	December 31, 2023
Assets		
Current Assets:		
Cash and cash equivalents	$ 112.5	$ 44.9
Restricted cash	5.3	5.3
Accounts receivable, net of allowance for credit losses of $22.2 and $22.9, respectively	335.1	352.6
Inventories	180.2	186.2
Prepaid expenses	159.1	144.7
Other current assets	170.7	88.2
Total current assets	962.9	821.9
Intangible assets, net	233.3	246.0
Property, plant and equipment, net	3,833.7	3,924.2
Operating lease right-of-use assets	3,618.3	3,686.3
Other assets	94.2	93.3
Total Assets	$ 8,742.4	$ 8,771.7
Liabilities and Equity		
Current Liabilities:		
Current portion of long-term debt	$ 7.5	$ 7.5
Current portion of operating lease obligations	466.2	456.3
Accounts payable	196.9	242.7
Advance payments	148.0	164.2
Accrued taxes	57.7	58.3
Accrued interest	16.7	42.7
Other current liabilities	339.3	306.0
Total current liabilities	1,232.3	1,277.7
Long-term debt	2,319.2	2,319.0
Long-term operating lease obligations	3,394.2	3,455.2
Deferred income taxes	216.9	197.8
Other liabilities	375.2	380.2
Total liabilities	7,537.8	7,629.9
Commitments and Contingencies (See Note 10)		
Equity:		
Common units, 90,675,354 and 90,562,074 issued and outstanding, respectively	1,463.0	1,463.0
Additional paid-in-capital	23.7	22.8
Accumulated other comprehensive income	21.1	18.9
Accumulated deficit	(303.2)	(362.9)
Total equity	1,204.6	1,141.8
Total Liabilities and Equity	$ 8,742.4	$ 8,771.7

The accompanying notes are an integral part of these condensed consolidated financial statements.

WINDSTREAM HOLDINGS II, LLC

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(Millions)	Three Months Ended March 31, 2024	2023
Cash Flows from Operating Activities:		
Net income (loss)	$ 59.7	$ (38.2)
Adjustments to reconcile net income (loss) to net cash provided from operations:		
Depreciation and amortization	207.7	195.7
Gain on sale of operating assets	(103.2)	—
Net gain on asset retirements and dispositions	(21.7)	(0.4)
Provision for estimated credit losses	10.7	10.7
Pension expense	(0.1)	0.6
Deferred income taxes	18.3	(12.1)
Other, net	3.6	3.7
Changes in operating assets and liabilities, net		
Accounts receivable	6.8	31.1
Inventories	5.9	(1.6)
Prepaid expenses	(14.4)	(21.6)
Other current assets	(82.2)	0.7
Other assets	(1.8)	2.8
Accounts payable	(27.4)	68.2
Advance payments	(16.2)	1.7
Accrued interest	(25.9)	(29.0)
Accrued taxes	(0.6)	(6.5)
Other current liabilities	40.8	(51.4)
Other liabilities	0.4	4.5
Operating lease assets and lease obligations	16.9	14.6
Other, net	7.1	0.1
Net cash provided from operating activities	84.4	173.6
Cash Flows from Investing Activities:		
Capital expenditures	(245.9)	(305.2)
Uniti funding of growth capital expenditures	131.3	67.5
Capital expenditures funded by government grants	(30.0)	(13.3)
Grant funds received for broadband expansion	21.1	2.1
Proceeds from sale of operating assets	103.5	—
Proceeds from liquidation of non-marketable investment	9.2	—
Other, net	0.8	3.8
Net cash used in investing activities	(10.0)	(245.1)
Cash Flows from Financing Activities:		
Proceeds of debt issuances	215.0	75.0
Repayments of debt	(216.9)	(76.9)
Payments under finance leases	(4.3)	(2.4)

The accompanying notes are an integral part of these condensed consolidated financial statements.

WINDSTREAM HOLDINGS II, LLC

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) (Continued)

	Three Months Ended March 31,	
(Millions)	**2024**	**2023**
Other, net	(0.6)	(0.1)
Net cash used in financing activities	(6.8)	(4.4)
Net increase (decrease) in cash, cash equivalents and restricted cash	67.6	(75.9)
Cash, Cash Equivalents and Restricted Cash:		
Beginning of period	50.2	117.9
End of period	$ 117.8	$ 42.0
Supplemental Cash Flow Disclosures:		
Interest paid, net of interest capitalized	$ 79.2	$ 76.8
Income taxes (refunded) paid, net	$ (0.5)	$ 0.2
Right-of-use assets obtained in exchange for operating lease obligations	$ 57.0	$ 37.2
Change in accounts payable and other current liabilities for purchases of property and equipment	$ (24.1)	$ (31.2)

The accompanying notes are an integral part of these condensed consolidated financial statements.

WINDSTREAM HOLDINGS II, LLC

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (UNAUDITED)

(Millions)	Equity Units	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
Balance at December 31, 2023	$1,463.0	$ 22.8	$ 18.9	$ (362.9)	$1,141.8
Net income	—	—	—	59.7	59.7
Other comprehensive income, net of tax:					
Change in postretirement plan	—	—	(0.3)	—	(0.3)
Change in designated interest rate swaps	—	—	4.0	—	4.0
Amortization of net gains on de-designated interest rate swap	—	—	(1.5)	—	(1.5)
Comprehensive income	—	—	2.2	59.7	61.9
Equity-based compensation	—	1.4	—	—	1.4
Taxes withheld on vested and settled restricted common units	—	(0.5)	—	—	(0.5)
Balance at March 31, 2024	$1,463.0	$ 23.7	$ 21.1	$ (303.2)	$1,204.6

(Millions)	Equity Units	Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
Balance at December 31, 2022	$1,463.0	$ 13.6	$ 34.8	$ (153.1)	$1,358.3
Net loss	—	—	—	(38.2)	(38.2)
Other comprehensive loss, net of tax:					
Change in postretirement plan	—	—	(0.3)	—	(0.3)
Change in designated interest rate swaps	—	—	(4.6)	—	(4.6)
Comprehensive loss	—	—	(4.9)	(38.2)	(43.1)
Equity-based compensation	—	1.6	—	—	1.6
Balance at March 31, 2023	$1,463.0	$ 15.2	$ 29.9	$ (191.3)	$1,316.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Preparation of Interim Financial Statements:

Organizational Structure — Windstream Holdings II, LLC ("Holdings"), a Delaware limited liability company, together with its consolidated subsidiaries, (collectively, "Windstream", "the Company," "we," or "our"), is a privately held company with no publicly registered debt or equity securities. Windstream Services, LLC ("Services" or the "Borrower") is a wholly owned subsidiary of Holdings.

Foreign Ownership and Equity Interests — At its emergence from bankruptcy in September 2020, the Company issued 90.0 million equity units, consisting of approximately 15.6 million common units and approximately 74.4 million special warrants to purchase common units to holders of allowed first lien claims and participants in a $750.0 million rights offering. On June 2, 2023, the Federal Communications Commission ("FCC") issued a final order approving the Company's Petition for Declaratory Ruling regarding foreign equity and ownership interests of the Company. Issuance of this order triggered the automatic exchange of special warrants issued to certain equity holders for common units or limited rights common units in a one-to-one exchange. As a result of the FCC order, approximately 74.4 million special warrants became null, void and worthless as of June 9, 2023, the effective date of the exchange. Following the exchange, the Company had approximately 90.2 million common units issued and outstanding. There were no material impacts to the ownership structure or governance of the Company as a result of the exchange.

Description of Business — Windstream's quality-first approach connects customers to new opportunities and possibilities by leveraging its nationwide network to deliver a full suite of advanced communications services. We provide fiber-based broadband to residential and small business customers in 18 states, managed cloud communications and security services for large enterprises and government entities across the United States of America ("U.S."), and tailored waves and transport solutions for carriers, content providers and large cloud computing and storage service providers in the U.S. and Canada. Our operations are organized into three business segments: Kinetic, Enterprise and Wholesale. The Kinetic segment serves consumer and small business customers in markets in which we are the incumbent local exchange carrier ("ILEC") and provides services over network facilities operated by us. In addition to large business and wholesale customers with the majority of their service locations residing in ILEC markets, the Enterprise and Wholesale segments also serve customers in markets in which we are a competitive local exchange carrier ("CLEC") and provide services over network facilities primarily leased from other carriers.

Basis of Presentation — The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions have been eliminated, as applicable. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP") have been condensed or omitted consistent with the interim reporting requirements of a public business entity and the Company's debt agreements. The accompanying unaudited condensed consolidated balance sheet as of December 31, 2023 was derived from audited financial statements but does not include all disclosures required by U.S. GAAP. In the opinion of management, all adjustments, consisting of normal, recurring adjustments, necessary for a fair statement of the Company's results of operations for, and financial condition as of the end of, the interim periods have been made in the preparation of the accompanying unaudited condensed consolidated financial statements. The results for the interim periods are not necessarily indicative of results for the full year. For a more complete discussion of significant accounting policies and certain other information, this report should be read in conjunction with the Company's 2023 annual audited financial statements issued on July 28, 2024.

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying unaudited condensed consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the condensed consolidated financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying unaudited condensed consolidated financial statements, and such differences could be material.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Preparation of Interim Financial Statements: (Continued)

Lessor Arrangements — Certain service offerings to customers include equipment leases. The Company also leases its network facilities to other service providers and enters into arrangements with third parties to lease unused or underutilized portions of its network. These leases meet the criteria for operating lease classification. Operating lease income was $36.6 million and $33.3 million for the three-month periods ended March 31, 2024 and 2023, respectively, and is included in service revenues in the condensed consolidated statements of operations.

During the three months ended March 31, 2024, the Company entered into two indefeasible right of use ("IRU") arrangements that granted exclusive access to and unrestricted use of specific dark fiber assets and for which the terms of the arrangements were for a major part of the assets' remaining economic life. These IRU arrangements met the criteria for sales-type lease classification. Accordingly, during the first quarter of 2024, the Company recognized sales revenue of $16.0 million, cost of sales of $7.6 million and gross profit of $8.4 million related to these IRU arrangements. Comparatively, the Company did not enter into any sales-type lease arrangements during the first quarter of 2023.

Gain on Sale of Operating Assets — In March 2024, the Company sold certain of its unused IPv4 addresses for $104.3 million and received $103.5 million in cash, net of broker fees. Including other transaction-related expenses, the Company recognized a pretax gain of $103.2 million from the sale.

Net Gain on Asset Retirements and Dispositions — In conjunction with the Company's ongoing initiatives to migrate substantially all of its CLEC customers from time-division multiplexing ("TDM") network equipment to newer technologies, replace existing ILEC copper cable with fiber optic cable, and reduce the number of leased colocation sites, the Company retired certain property, plant and equipment, primarily consisting of TDM equipment and copper cable. Upon retirement, the Company wrote-off the remaining net book value of the related assets and recorded pretax losses totaling $1.8 million and $3.9 million for the three-month periods ended March 31, 2024 and 2023, respectively. The Company also realized aggregate pretax net gains from the disposal of vehicles and other assets of $0.3 million and $0.7 million for the three-month periods ended March 31, 2024 and 2023, respectively.

Windstream has received and expects to receive funds for capital expenditures to expand the availability and affordability of residential broadband service via direct grants or through the formation of public private partnerships. These funds are accounted for as a reduction of the gross cost of the related capital expenditures. Under the master lease agreements, Uniti Group, Inc. ("Uniti") reimburses Windstream for growth capital improvements ("GCIs") on a gross basis. GCIs initially funded by Windstream and for which reimbursement from Uniti has been requested, but not yet received are reflected as tenant capital improvements ("TCIs") in property, plant and equipment, net and become the property of Uniti when placed in service. When reimbursements for GCIs are received from Uniti, the related TCIs are derecognized and become leased assets under the master lease agreements. Differences in the amount of the GCI reimbursements and the carrying value of the TCIs are recognized as gains. During the three-month periods ended March 31, 2024 and 2023, the Company recorded pretax gains of $23.2 million and $3.6 million, respectively, related to GCI reimbursements that exceeded the carrying value of TCIs at the time of reimbursement.

Recently Issued Authoritative Guidance

Segment Reporting — In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280) — Improvements to Reportable Segment Disclosures ("ASU 2023-07"), which requires that a public entity disclose, on an interim and annual basis, significant segment expense categories and amounts that are regularly provided to its chief operating decision maker ("CODM") and included in each reported measure of segment profit or loss. An entity must also disclose, by reportable segment, the amount and composition of other expenses. The standard also requires an entity to disclose the title and position of its CODM and explain how the CODM uses the reported measures in assessing segment performance and

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Preparation of Interim Financial Statements: (Continued)

determining how to allocate resources. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023 and interim periods in fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments in ASU 2023-07 are to be applied on a retrospective basis. The Company is currently in the process of evaluating the impacts of this guidance to its segment disclosures included within its consolidated financial statements.

Income Taxes — In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740) — Improvements to Income Tax Disclosures ("ASU 2023-09"). The standard intends to improve transparency about income tax information primarily through changes to the tax rate reconciliation and income taxes paid disclosures. ASU 2023-09 will require entities on an annual basis to disclose a tabular rate reconciliation using both percentages and dollar amounts that includes specific categories of reconciling items and to provide additional information for reconciling items that meet a specified quantitative threshold. ASU 2023-09 also requires entities to disclose on an annual basis the amount of income taxes paid (net of refunds received) disaggregated by federal, state and foreign jurisdictions and for individual jurisdictions in which income taxes paid (net of refunds received) is equal to or greater than 5 percent of total income taxes paid (net of refunds received). ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, which is January 1, 2025 for the Company, with early adoption permitted. The amendments in ASU 2023-09 are to be applied on a prospective basis, although retrospective application is permitted. The Company is currently in the process of evaluating the impacts of this guidance to the income tax disclosures included within its consolidated financial statements.

2. Debt:

Debt was as follows:

(Millions)	March 31, 2024	December 31, 2023
Issued by Services:		
Super senior incremental term loan – variable rate, due February 23, 2027	$ 250.0	$ 250.0
Senior secured term loan facility – variable rate, due September 21, 2027	709.7	711.6
Senior first lien notes – 7.750%, due August 15, 2028[a]	1,400.0	1,400.0
Senior secured revolving credit facility – variable rate, due January 23, 2027	—	—
Unamortized discount on long-term debt[b]	(30.6)	(32.4)
Unamortized debt issuance costs[b]	(2.4)	(2.7)
	2,326.7	2,326.5
Less current portion	(7.5)	(7.5)
Total long-term debt	$ 2,319.2	$ 2,319.0

(a) Notes were issued on August 25, 2020, by a predecessor entity. Upon emergence from bankruptcy, Services assumed all payment and other obligations related to these notes.

(b) Amounts are amortized using the interest method over the life of the related debt instrument.

Credit Agreement — Pursuant to the Credit Agreement, by and between the Borrower, Holdings, JPMorgan Chase Bank, N.A., as Administrative and Collateral Agent, and Lender Parties, dated September 21, 2020 (the "Credit Agreement"), the Borrower obtained (a) a "first out" senior secured

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

2. Debt: (Continued)

revolving credit facility in an aggregate committed amount of up to $500.0 million maturing on September 21, 2024 and (b) a senior secured first lien term loan facility (the "Term Loan") in an aggregate principal amount of $750.0 million maturing on September 21, 2027. The proceeds of loans extended under the credit facilities may be used (i) for working capital and other general corporate purposes (ii) to pay transaction costs, professional fees and other obligations and expenses incurred in connection with the credit facilities, and (iii) for permitted acquisitions, capital expenditures and transaction costs.

In November 2022, Services executed incremental amendments to the Credit Agreement to provide for the following: (1) issuance of a new $250.0 million super senior incremental term loan (the "Incremental Term Loan"), (2) transition of the variable interest rate on the existing Term Loan from London Interbank Offering Rate ("LIBOR") to Secured Overnight Financing Rate ("SOFR") and (3) extension of the maturity of the senior secured revolving credit facility from September 21, 2024 to January 23, 2027. The Incremental Term Loan was issued at a discount of $12.5 million. Debt issuance costs of $3.4 million associated with the Incremental Term Loan were capitalized and are being amortized over the life of the loan. Interest rates on the Incremental Term Loan bear interest, at the option of the Borrower, at a rate equal to SOFR plus a 0.10 percent credit spread adjustment with a floor of 0.50 percent plus 4.00 percent per annum or a base rate plus 3.00 percent.

Following the transition from LIBOR, interest rates on the Term Loan bear interest, at the option of the Borrower, at a rate equal to SOFR plus a 0.10 percent credit spread adjustment with a floor of 1.00 percent plus a margin of 6.25 percent per annum or a base rate plus 5.25 percent. Previously, the Term Loan bore interest, at the option of Borrower, at a rate equal to either LIBOR plus 6.25 percent or a base rate plus 5.25 percent. The Term Loan is subject to quarterly amortization payments in an aggregate amount equal to 0.25 percent of the initial principal amount of the loan with the remaining balance payable at maturity.

The amended senior secured revolving credit facility will have $500.0 million of capacity through September 21, 2024 and $475.0 million of capacity through January 23, 2027. Loans under the amended senior secured revolving credit facility will bear interest, at the option of the Borrower, at a rate equal to SOFR plus a 0.10 percent credit spread adjustment with a floor of 1.00 percent plus a margin of 3.25 percent per annum or a base rate plus 2.25 percent subject to two step downs of 25 basis points each based on the achievement of certain first lien secured leverage ratios.

During the first quarter of 2024 and 2023, Services borrowed $215.0 million and $75.0 million under the senior secured revolving credit facility and repaid all of these borrowings by the end of the quarter. Considering letters of credit of $140.6 million, the amount available for borrowing under the senior secured revolving credit facility was $359.4 million as of March 31, 2024.

The variable interest rate on borrowings outstanding under the senior secured revolving credit facility ranged from 10.50 percent to 10.75 percent, and the weighted average rate on amounts outstanding was 10.74 percent for the three-month period ended March 31, 2024. Comparatively, during the three-month period ended March 31, 2023, the variable interest rate on borrowings outstanding under the senior secured revolving credit facility ranged from 9.75 percent to 10.25 percent, and the weighted average rate on amounts outstanding was 10.03 percent.

The variable interest rate on the Incremental Term Loan ranged from 9.43 percent to 9.46 percent, and the weighted average rate on amounts outstanding was 9.44 percent for the three-month period ended March 31, 2024. Comparatively, during the three-month period ended March 31, 2023, the variable interest rate on the Incremental Term Loan ranged from 8.42 percent to 8.91 percent, and the weighted average rate on amounts outstanding was 8.61 percent.

The variable interest rate on the Term Loan ranged from 11.68 percent to 11.71 percent, and the weighted average rate on amounts outstanding on the Term Loan was 11.69 percent for the three-month period ended March 31, 2024. Comparatively, during the three-month period ended March 31, 2023, the

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

2. Debt: (Continued)

variable interest rate on the Term Loan ranged from 10.67 percent to 11.16 percent, and the weighted average rate on amounts outstanding was 10.85 percent.

As further discussed in Note 3, Services has entered into two interest rate swaps to hedge a portion of its variable rate debt. As of March 31, 2024, approximately 81 percent of Services' total long-term debt was fixed rate debt, after including the effects of the interest rate swaps.

Debt Covenants and Compliance

The amended Credit Agreement includes usual and customary negative covenants for exit loan agreements of this type, including covenants limiting Borrower and its restricted subsidiaries' (other than certain covenants therein which are limited to subsidiary guarantors) ability to, among other things, incur additional indebtedness, create liens on assets, make investments, loans or advances, engage in mergers, consolidations, sales of assets and acquisitions, pay dividends and distributions and make payments in respect of certain material payment subordinated indebtedness, in each case subject to customary exceptions for exit loan agreements of this type. The amended Credit Agreement also includes certain customary representations and warranties, affirmative covenants and events of default, including, but not limited to, payment defaults, breaches of representations and warranties, covenant defaults, certain events under Employee Retirement Income Security Act ("ERISA"), unstayed judgments in favor of a third party involving an aggregate liability in excess of a certain threshold, change of control, specified governmental actions having a material adverse effect or condemnation or damage to a material portion of the collateral.

The terms of the Credit Agreement and indenture for the 7.750 percent senior first lien notes due August 15, 2028 (the "2028 Notes") include customary covenants that, among other things, require the Company to maintain certain financial ratios and restrict its ability to incur additional indebtedness. These financial ratios include a maximum leverage ratio of 3.5 to 1.0 and a maximum first lien secured leverage ratio of 2.25 to 1.0. As of March 31, 2024, the Company was in compliance with all of its debt covenants.

Interest Expense

Interest expense was as follows:

	Three Months Ended March 31,	
(Millions)	2024	2023
Interest expense – long-term debt	$ 59.9	$ 56.3
Interest expense – finance leases and other	2.4	2.7
Effect of interest rate swaps	(3.6)	(4.3)
Less capitalized interest expense	(5.1)	(3.0)
Total interest expense	$ 53.6	$ 51.7

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

3. Derivatives:

Set forth below is information related to interest rate swap agreements:

(Millions)	March 31, 2024	December 31, 2023
Designated portion, measured at fair value:		
Other current assets	$ 11.9	$ 10.8
Other assets	$ 5.2	$ 5.6
Other current liabilities	$ —	$ 0.1
Other liabilities	$ 2.5	$ 5.0
Accumulated other comprehensive income (loss)	$ 2.8	$ (2.4)
De-designated portion, unamortized value		
Accumulated other comprehensive income	$ 12.4	$ 14.3

Changes in derivative instruments were as follows for the three-month periods ended March 31:

(Millions)	2024	2023
Designated interest rate swaps:		
Changes in fair value, net of tax	$ 5.2	$(1.4)
Reclassification of unrealized gains, net of tax	$(1.3)	$(3.2)
De-designated interest rate swaps:		
Reclassification of unrealized gains, net of tax	$(1.4)	$ —

As of March 31, 2024, the Company expects to recognize net gains of $9.3 million, net of taxes, in interest expense during the next twelve months for interest settlements related to its interest rate swap agreements.

Derivative instruments are accounted for in accordance with authoritative guidance for recognition, measurement and disclosures about derivative instruments and hedging activities, including when a derivative or other financial instrument can be designated as a hedge. This guidance requires recognition of all derivative instruments at fair value as either assets or liabilities, depending on the rights or obligations under the related contracts, and accounting for the changes in fair value based on whether the derivative has been designated as, qualifies as and is effective as a hedge. Changes in fair value of cash flow hedges are recorded as a component of other comprehensive income (loss) in the current period. In the event a cash flow hedge is no longer highly effective, it will be de-designated and changes in fair value will be recognized in earnings in the current period.

Services enters into interest rate swap agreements to mitigate its exposure to the variability in cash flows on a portion of its floating-rate debt, consisting of the $750.0 million Term Loan, $250.0 million Incremental Term Loan and borrowings under the senior secured revolving credit facility. As of March 31, 2024 and December 31, 2023, Services was party to two pay fixed, receive variable interest rate swap agreements with bank counterparties. The variable rate received rests on the first day of the floating rate calculation period specified in the respective interest rate swap agreements. Services has designated both swaps as cash flow hedges of the interest rate risk inherent in borrowings outstanding under the Credit Agreement due to changes in the benchmark interest rate.

The first swap has a notional value of $300.0 million matures on October 31, 2025, and the variable rate received was the one-month U.S. Dollar-London Interbank Offered Rate-British Bankers Association (“USD-LIBOR-BBA”) rate subject to a minimum of 1.0 percent. On May 11, 2023, the Company sold to the respective bank counterparty the 1.0 percent floor component and amended the interest rate swap agreement resulting in a change in the fixed interest rate paid from 1.1012 percent to 1.1422 percent. The variable

3. Derivatives: (Continued)

rate received, notional value and maturity date of the amended swap were the same as the original swap. As a result of the sale, Services discontinued hedge accounting for the original swap. Because the Company concluded that it was probable that the original hedged transactions (future interest payments) would still occur, the risk of the variability of future cash flows was not eliminated upon discontinuance of hedge accounting. Accordingly, unrealized gains deferred in accumulated other comprehensive income related to the discontinued hedging relationship as of May 11, 2023, of approximately $19.4 million are being amortized on a straight-line basis to interest expense over the remaining contractual term of the original swap.

USD LIBOR-based rates ceased to be published after June 30, 2023. As a result, the variable rate received on the swap transitioned to the U.S. Dollar Secured Overnight Financing Rate fallback rate ("USD-SOFR") for both valuations and settlements, beginning on July 27, 2023.

The second interest rate swap was entered into by Services effective October 31, 2023, and has a notional value of $200.0 million and matures on October 31, 2026. The fixed rate paid is 4.7030 percent and the variable rate received is the one-month USD-SOFR rate (not subject to a floor). This swap replaced a $200.0 million notional value interest rate swap, which matured and terminated on October 31, 2023. The fixed rate paid on the terminated swap was 1.0290 percent and the variable rate received was the one-month USD-LIBOR-BBA rate subject to a minimum of 1.0 percent before also transitioning to the USD-SOFR fallback rate beginning on July 27, 2023.

All or a portion of the change in fair value of the interest rate swap agreements recorded in accumulated other comprehensive income may be recognized in earnings in certain situations. If Services extinguishes all of its variable rate debt, or a portion of its variable rate debt such that the outstanding notional amount of the swaps exceeds the outstanding notional amount of variable rate debt, all or a portion of the change in fair value of the swaps may be recognized in earnings. In addition, the change in fair value of the swaps may be recognized in earnings if the Company determines it is no longer probable that it will have future variable rate cash flows to hedge against. The Company has assessed the counterparty risk and determined that no substantial risk of default exists as of March 31, 2024. Each counterparty is a bank with a current credit rating at or above A, as determined by Moody's Ratings, Standard & Poor's Corporation and Fitch Ratings.

The swap agreements with each of the bank counterparties contain cross-default provisions whereby if Services were to default on certain indebtedness and that indebtedness were to be accelerated, it could result in the counterparties terminating the outstanding swap agreements with Services. Were such a termination to occur, the party that was in a liability position under the applicable swap at the time of such termination would be required to pay the value of the swap, as determined in accordance with the terms of the applicable swap agreement, to the other party. Services' obligations to its swap counterparties are secured under the Credit Agreement and Services does not post any separate collateral to its counterparties related to its interest rate swap agreements.

Balance Sheet Offsetting

Services is party to master netting arrangements, which are designed to reduce credit risk by permitting net settlement of transactions, with counterparties. For financial statement presentation purposes, the Company does not offset assets and liabilities under these arrangements.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

3. Derivatives: (Continued)

The following table presents the Company's derivative assets subject to an enforceable master netting arrangement as of March 31, 2024 and December 31, 2023.

(Millions)	Gross Amount of Assets Presented in the Condensed Consolidated Balance Sheets	Gross Amount Not Offset in the Condensed Consolidated Balance Sheets		Net Amount
		Financial Instruments	Cash Collateral Received	
March 31, 2024:				
Interest rate swaps	$ 17.1	$ (2.5)	$ —	$ 14.6
December 31, 2023:				
Interest rate swaps	$ 16.4	$ (5.1)	$ —	$ 11.3

Information pertaining to derivative liabilities was as follows:

Millions	Gross Amount of Liabilities Presented in the Condensed Consolidated Balance Sheets	Gross Amount Not Offset in the Condensed Consolidated Balance Sheets		Net Amount
		Financial Instruments	Cash Collateral Received	
March 31, 2024:				
Interest rate swaps	$ 2.5	$ (2.5)	$ —	$ —
December 31, 2023:				
Interest rate swaps	$ 5.1	$ (5.1)	$ —	$ —

4. Fair Value Measurements:

Fair value of financial and non-financial assets and liabilities is defined as an exit price, representing the amount that would be received to sell an asset or transfer a liability in an orderly transaction between market participants. Authoritative guidance defines the following three tier hierarchy for assessing the inputs used in fair value measurements:

Level 1 — Quoted prices in active markets for identical assets or liabilities

Level 2 — Observable inputs other than quoted prices in active markets for identical assets or liabilities

Level 3 — Unobservable inputs

The highest priority is given to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority is given to unobservable inputs (level 3 measurement). Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires management judgment and may affect the determination of fair value of assets and liabilities and their placement within the fair value hierarchy levels.

Financial instruments consist primarily of cash, cash equivalents, restricted cash, accounts receivable, accounts payable, interest rate swaps and long-term debt. With respect to the Company's financial instruments, the carrying amount of cash, restricted cash, accounts receivable and accounts payable has been estimated by management to approximate fair value due to the relatively short period of time to maturity for those instruments. Cash equivalents, interest rate swaps and long-term debt are measured at fair value on a recurring basis. Cash equivalents were not significant as of March 31, 2024 or December 31, 2023.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

4. Fair Value Measurements: (Continued)

Non-financial assets and liabilities, including property, plant and equipment, intangible assets and asset retirement obligations, are measured at fair value on a non-recurring basis. No event occurred during the three-month period ended March 31, 2024 requiring any non-financial asset or liability to be subsequently recognized at fair value.

The fair value of debt and interest rate swaps was as follows:

(Millions)	March 31, 2024	December 31, 2023
Recorded at Fair Value in the Financial Statements:		
Interest rate swap assets – Level 2	$ 17.1	$ 16.4
Interest rate swap liabilities – Level 2	$ 2.5	$ 5.1
Not Recorded at Fair Value in the Financial Statements:[(a)]		
Debt, including current portion – Level 2:		
Included in current portion of long-term debt	$ 7.4	$ 7.1
Included in long-term debt	$ 2,237.7	$ 2,148.3

(a) Recognized at carrying value of $2,329.1 million and $2,329.2 million, including current portion and excluding unamortized debt issuance costs, at March 31, 2024 and December 31, 2023, respectively.

The fair value of interest rate swaps is determined based on the present value of expected future cash flows using the applicable observable, quoted swap rates (USD-SOFR) for the full term of the swaps and incorporating credit valuation adjustments to appropriately reflect both Services' own non-performance risk and non-performance risk of the respective counterparties. As of March 31, 2024 and December 31, 2023, the adjustment to the fair value of the interest rate swaps to reflect non-performance risk was immaterial.

The fair value of the 2028 Notes was based on observed market prices in an inactive market and the fair value of the Incremental Term Loan and the Term Loan were based on current market interest rates applicable to the debt instrument.

During 2024, there were no assets or liabilities measured at fair value for purposes of the fair value hierarchy using significant unobservable inputs (level 3). There were no transfers within the fair value hierarchy during the three-month period ended March 31, 2024.

5. Revenues:

Revenues from contracts with customers are accounted for under Accounting Standards Codification ("ASC") Topic 606 — Revenues from Contracts with Customers ("ASC 606") and are earned primarily through the provisioning of telecommunications and other services and through the sale of equipment to customers and contractors. Revenues are also earned from leasing arrangements, federal and state Universal Service Fund ("USF") programs and other regulatory-related sources and activities.

Consumer service revenues are generated from the provisioning of broadband and voice services to consumers. Enterprise and Kinetic business service revenues include revenues from managed communications services, integrated voice and data services, advanced data and traditional voice and long-distance services provided to large, mid-market and small business customers. Enterprise strategic revenues consist of recurring Secure Access Service Edge, Unified Communications as a Service, OfficeSuite UC®, Software Defined Wide Area Network and associated network access products and services. Enterprise revenues also include dynamic Internet protocol, dedicated Internet access, multi-protocol label switching services, and TDM, voice and data services. Wholesale revenues include revenues from other communications services providers for special access circuits and fiber connections, voice and data transport services, and wireless backhaul services.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

5. Revenues: (Continued)

Additionally, service revenues also include switched access revenues, federal and state USF revenues, end user surcharges and revenues from providing other miscellaneous services.

Sales revenues include sales of various types of communications equipment and products to customers including selling network equipment to contractors on a wholesale basis. Enterprise product sales include high-end data and communications equipment which facilitate the delivery of advanced data and voice services to enterprise customers. Sales revenues also include amounts recognized from sales-type leases for fiber where control of the fiber has transferred to the customer.

Accounts Receivable — Accounts receivable consist principally of amounts billed and currently due from customers and are generally unsecured and due within 30 days. The amounts due are stated at their net estimated realizable value. An allowance for credit losses is maintained to provide for the estimated amount of receivables that will not be collected. Concentration of credit risk with respect to accounts receivable is limited because a large number of geographically diverse customers make up our customer base. Due to varying customer billing cycle cut-offs, management must estimate service revenues earned but not yet billed at the end of each reporting period. Included in accounts receivable are unbilled revenues related to communication services and product sales of $31.0 million and $26.2 million at March 31, 2024 and December 31, 2023, respectively.

Accounts receivable consists of the following as of:

(Millions)	March 31, 2024	December 31, 2023
Accounts receivable	$ 357.3	$ 375.5
Less: Allowance for credit losses	(22.2)	(22.9)
Accounts receivable, net	$ 335.1	$ 352.6

Allowance for Credit Losses— Consistent with the guidance in ASC Topic 326, Financial Instruments — Credit Losses ("ASC 326"), management estimates credit losses for trade receivables by aggregating similar customer types together to calculate expected default rates based on historical losses as a percentage of total aged receivables. These rates are then applied, on a monthly basis, to the outstanding balances staged by customer. In addition to continued evaluation of historical losses, ASC 326 requires forward-looking information and forecasts to be considered in determining credit loss estimates. Our current forecast methodology assesses historical trends to project future losses and is not forward-looking for potential economic factors that would change the credit loss model. Therefore, historical trends continue to be the most accurate expectation of future losses as the Company has defined rules around customers who can establish service. Our revenue and associated accounts receivable are based upon a recurring revenue structure whereby customers are billed in advance of service being provided over the ensuing 30 days and there is little month-to-month volatility in the composition of the customer base across all segments. Management is actively monitoring current economic conditions, including the impacts of inflation on our customers and their associated accounts receivable balances in order to adjust the allowance for credit losses accordingly. To date, no material risk has been identified; however, management will continue to monitor and make adjustments, as necessary.

Activity in the allowance for credit losses consisted of the following:

(Millions)	
Balance as of December 31, 2023	$ 22.9
Provision for estimated credit losses	10.7
Write-offs, net of recovered accounts	(11.4)
Balance as of March 31, 2024	$ 22.2

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

5. Revenues: (Continued)

Contract Balances — Contract assets include unbilled amounts, which result when revenue recognized exceeds the amount billed to the customer and the right to payment is not just subject to the passage of time. Contract assets principally consist of discounts and promotional credits given to customers. The current and noncurrent portions of contract assets are included in other current assets and other assets, respectively, in the condensed consolidated balance sheets.

Contract liabilities consist of services billed in excess of revenue recognized. The changes in contract liabilities are primarily related to customer activity associated with services billed in advance, the receipt of cash payments and the satisfaction of performance obligations. Amounts are classified as current or noncurrent based on the timing of when the Company expects to recognize revenue. The current portion of contract liabilities is included in advance payments while the noncurrent portion is included in other liabilities.

Contract assets and liabilities from contracts with customers were as follows at:

(Millions)	March 31, 2024	December 31, 2023
Contract assets[(a)]	$ 61.2	$ 62.4
Contract liabilities[(b)]	$ 191.5	$ 191.4

(a) Included $35.7 million and $37.8 million in other current assets and $25.5 million and $24.6 million in other assets as of March 31, 2024 and December 31, 2023, respectively.

(b) Included $127.7 million and $129.4 million in advance payments and $63.8 million and $62.0 million in other liabilities as of March 31, 2024 and December 31, 2023, respectively.

	Three Months Ended March 31,	
(Millions)	2024	2023
Revenues recognized included in the opening contract liability balance	$ 101.7	$ 104.9

Remaining Performance Obligations — Remaining performance obligations represent services the Company is required to provide to customers under bundled or discounted arrangements, which are satisfied as services are provided over the contract term. Certain contracts provide customers the option to purchase additional services or usage-based services. The fees related to the additional services or usage-based services are recognized when the customer exercises the option, typically on a month-to-month basis. In determining the transaction price allocated, the Company does not include these non-recurring fees and estimates for usage, nor does it consider arrangements with an original expected duration of less than one year.

Remaining performance obligations reflect recurring charges billed, adjusted for discounts and promotional credits and revenue adjustments. At March 31, 2024, the aggregate amount of the transaction price allocated to remaining performance obligations was approximately $2.1 billion for contracts with original expected durations of more than one year remaining. The Company expects to recognize approximately 31 percent, 32 percent, and 20 percent of our remaining performance obligations as revenue during the remainder of 2024, 2025 and 2026, respectively, with the remaining balance thereafter.

Revenue by Category — Windstream disaggregates its revenues from contracts with customers based on the business segment and class of customer to which products and services are provided because management believes that doing so best depicts the nature, amount and timing of the Company’s revenue recognition.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

5. Revenues: (Continued)

Revenues disaggregated by category were as follows:

	Three Months Ended March 31, 2024			
(Millions)	**Kinetic**	**Enterprise**	**Wholesale**	**Total**
Category:				
Consumer:				
Broadband bundles	$278.3	$ —	$ —	$ 278.3
Voice and other	15.9	—	—	15.9
Enterprise:				
Strategic and Advanced IP	—	300.5	—	300.5
TDM/Other	—	47.2	—	47.2
Small business	43.3	—	—	43.3
Wholesale	—	—	193.6	193.6
Total service revenues accounted for under ASC 606	337.5	347.7	193.6	878.8
Sales revenues	7.5	0.4	16.0	23.9
Total revenues and sales accounted for under ASC 606	345.0	348.1	209.6	902.7
Other revenues[(a)]	68.6	15.7	13.6	97.9
Total revenues and sales	$413.6	$ 363.8	$ 223.2	$1,000.6

	Three Months Ended March 31, 2023			
(Millions)	**Kinetic**	**Enterprise**	**Wholesale**	**Total**
Category:				
Consumer:				
Broadband bundles	$275.9	$ —	$ —	$ 275.9
Voice and other	18.4	—	—	18.4
Enterprise:				
Strategic and Advanced IP	—	301.3	—	301.3
TDM/Other	—	102.4	—	102.4
Small business	41.7	—	—	41.7
Wholesale	—	—	182.2	182.2
Total service revenues accounted for under ASC 606	336.0	403.7	182.2	921.9
Sales revenues	7.5	0.4	—	7.9
Total revenues and sales accounted for under ASC 606	343.5	404.1	182.2	929.8
Other revenues[(a)]	68.9	17.2	11.4	97.5
Total revenues and sales	$412.4	$ 421.3	$ 193.6	$1,027.3

(a) Other service revenues primarily consist of operating lease income (excluded from Broadband bundles, Strategic and Advanced IP and Wholesale), Rural Digital Opportunity Fund ("RDOF"), state USF and end user surcharges.

Deferred Contract Acquisition and Fulfillment Costs — Direct incremental costs to acquire a contract, consisting of sales commissions, and direct incremental costs to fulfill a contract consisting of labor and materials consumed for activities associated with the provision, installation and activation of services,

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

5. Revenues: (Continued)

including costs to implement customized solutions, are deferred and recognized in operating expenses using a portfolio approach over the estimated life of the customer, which ranges from 24 to 39 months. Determining the amount of costs to fulfill a contract requires management judgment. In determining costs to fulfill, consideration is given to periodic time studies, management estimates and statistics from internal information systems.

Deferred contract acquisition and fulfillment costs are classified as current or noncurrent based on the timing of when the Company expects to recognize the expense. The current and noncurrent portions of deferred contract acquisition and fulfillment costs are included in prepaid expenses and other assets, respectively, in the condensed consolidated balance sheets. Amortization of deferred contract acquisition costs and amortization of deferred fulfillment costs are included in selling, general and administrative expenses and costs of services, respectively, in the condensed consolidated statements of operations.

The following table presents the deferred contract acquisition and fulfillment costs included on our condensed consolidated balance sheets:

(Millions)	March 31, 2024	December 31, 2023
Deferred Contract Acquisition Costs:		
Prepaid expenses	$ 51.5	$ 55.5
Other assets	33.5	35.7
Total deferred contract acquisition costs	$ 85.0	$ 91.2
Deferred Contract Fulfillment Costs:		
Prepaid expenses	$ 14.2	$ 14.8
Other assets	9.2	8.3
Total deferred contract fulfillment costs	$ 23.4	$ 23.1

Amortization of deferred contract acquisition costs was $16.9 million and $13.5 million for the three-month periods ended March 31, 2024 and 2023, respectively. Amortization of deferred contract fulfillment costs was $4.8 million and $3.8 million for the three-month periods ended March 31, 2024 and 2023, respectively.

6. Employee Benefit Plans:

The Company maintains a non-contributory qualified defined benefit pension plan. Future benefit accruals for all eligible non-bargaining employees covered by the pension plan have ceased. The components of pension (income) expense were as follows:

	Three Months Ended March 31,	
(Millions)	2024	2023
Benefits earned during the period[(a)]	$ 0.4	$ 0.4
Interest cost on benefit obligation[(b)]	7.3	8.4
Expected return on plan assets[(b)]	(7.8)	(8.2)
Net periodic pension (income) expense	$ (0.1)	$ 0.6

(a) Included in cost of services and selling, general and administrative expense.

(b) Included in other income, net.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

6. Employee Benefit Plans: (Continued)

The Company's annual minimum funding requirements to the qualified pension plan for the 2024 plan year total $15.3 million. On April 15, 2024, the Company made in cash its required quarterly employer contribution of $5.1 million and on June 3, 2024, the Company made in cash its remaining required employer contributions of $10.2 million to satisfy its 2024 minimum funding requirements. Incremental to its required minimum funding contributions, the Company also made a voluntary contribution of $7.0 million in cash to the pension plan on April 15, 2024. The amount and timing of future contributions to the pension plan are dependent upon a myriad of factors including future investment performance, changes in future discount rates and changes in the demographics of the population participating in the plan.

The Company also sponsors an employee savings plan under section 401(k) of the Internal Revenue Code. The plan covers substantially all salaried employees and certain bargaining unit employees. Participating employees receive employer matching contributions up to a maximum of 4.0 percent of employee pre-tax contributions to the plan for employees contributing up to 5.0 percent of their eligible pre-tax compensation. The employer matching contribution is calculated and funded in cash to the plan each pay period with an annual true-up to be made as soon as administratively possible after the end of the year. Contributions to the plan during the first quarter of 2024 were $8.2 million and included the annual 2023 true-up contribution. Comparatively, contributions to the plan during the same period of 2023 were $8.9 million and included the annual 2022 true-up contribution.

Excluding amounts capitalized, expense attributable to the employer matching contribution under the plan recorded for the three-month periods ended March 31, 2024 and 2023 was $7.5 million and $7.9 million, respectively. Expense related to the employee savings plan is included in cost of services and selling, general and administrative expenses in the condensed consolidated statements of operations.

7. Accumulated Other Comprehensive Income:

Accumulated other comprehensive income balances, net of tax, were as follows:

(Millions)	March 31, 2024	December 31, 2023
Postretirement plan	$ 9.6	$ 9.9
Unrealized holding gains (losses) on interest rate swaps:		
Designated portion	2.2	(1.8)
De-designated portion	9.3	10.8
Accumulated other comprehensive income	$ 21.1	$ 18.9

Changes in accumulated other comprehensive income balances, net of tax, were as follows:

(Millions)	Unrealized Holding Gains on Interest Rate Swaps	Postretirement Plan	Total
Balance as of December 31, 2023	$ 9.0	$ 9.9	$18.9
Other comprehensive income before reclassifications	5.2	—	5.2
Amounts reclassified from accumulated other comprehensive income (see table below)	(2.7)	(0.3)	(3.0)
Balance as of March 31, 2024	$ 11.5	$ 9.6	$21.1

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

7. Accumulated Other Comprehensive Income: (Continued)

Reclassifications out of accumulated other comprehensive income were as follows:

Details about Accumulated Other Comprehensive Income Components	(Millions) Amount Reclassified from Accumulated Other Comprehensive Income Three Months Ended March 31, 2024	2023	Affected Line Item in the Condensed Consolidated Statements of Operations
Designated interest rate swaps:			
Recognition of net unrealized gains	$ (1.7)	$ (4.3)	Interest expense
De-designated interest rate swap:			
Amortization of unrealized gains	(1.9)	—	Interest expense
	(3.6)	(4.3)	Income (loss) before income taxes
	0.9	1.1	Income tax (expense) benefit
	(2.7)	(3.2)	Net income (loss)
Postretirement plan:			
Amortization of net actuarial gains	(0.2)	(0.2)	Other income, net
Amortization of prior service credits	(0.2)	(0.2)	Other income, net
	(0.4)	(0.4)	Income (loss) before income taxes
	0.1	0.1	Income tax (expense) benefit
	(0.3)	(0.3)	Net income (loss)
Total reclassifications for the period, net of tax	$ (3.0)	$ (3.5)	Net income (loss)

8. Earnings (Loss) Per Unit:

The Company computes basic earnings (loss) per unit by dividing net income (loss) applicable to common units and special warrants by the weighted average number of common units and special warrants outstanding during each period. Because the special warrants were convertible into common units for no additional consideration and were exchanged for common units upon receipt of the FCC order previously discussed, the special warrants are included in the number of outstanding units for both basic and diluted earnings (loss) per unit. Vested unsettled time-based restricted units include a non-forfeitable right to receive dividend equivalent distributions on a one-to-one per unit ratio to common units and accordingly are considered participating securities and are included in the computation of earnings (loss) per unit pursuant to the two-class method. Calculations of earnings (loss) per unit under the two-class method exclude from the numerator any dividends paid or owed to participating securities and any undistributed earnings considered to be attributable to participating securities. The related participating securities are similarly excluded from the denominator.

Diluted earnings (loss) per unit share is computed by dividing net income (loss) applicable to common units and special warrants by the weighted average number of common units and special warrants to include the effect of potentially dilutive securities. Potentially dilutive securities include incremental shares issuable upon vesting of time-based restricted common units. Unvested time-based restricted common units are included in the computation of dilutive earnings (loss) per unit using the treasury stock method. Dilutive earnings (loss) per unit excludes all potentially dilutive securities if their effect is anti-dilutive.

The Company has also issued performance-based options and performance-based restricted common units as part of its equity-based compensation plan. For these performance-based awards, the

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

8. Earnings (Loss) Per Unit: (Continued)

right to receive dividend equivalent distributions is forfeited if the awards do not vest and therefore are considered non-participating securities under the two-class method until the performance conditions have been satisfied. Because vesting of these performance-based awards is conditioned upon the occurrence of a change in control or liquidity event, they are excluded in the computation of diluted earnings (loss) per unit until it is probable that a change in control or liquidity event will occur.

A reconciliation of net income (loss) and number of units used in computing basic and diluted earnings (loss) per unit was as follows:

	Three Months Ended March 31,	
(Millions, except per unit amounts)	**2024**	**2023**
Basic and diluted earnings (loss) per unit:		
Numerator:		
Net income (loss)	$ 59.7	$ (38.2)
Income applicable to participating securities	(0.7)	—
Net income (loss) attributable to common units	$ 59.0	$ (38.2)
Denominator:		
Basic units outstanding		
Weighted average common units outstanding	90.6	15.6
Weighted average special warrants outstanding	—	74.4
Weighted average basic units outstanding	90.6	90.0
Effect of unvested time-based restricted common units	0.2	—
Weighted average diluted units outstanding	90.8	90.0
Basic and diluted earnings (loss) per unit:		
Net income (loss)	$ 0.65	$ (0.42)

The effect of unvested time-based restricted common units for the three-month period ended March 31, 2023 has been excluded from the computation of diluted shares because their inclusion would have an anti-dilutive effect due to the reported net loss in the period. There were 0.8 million unvested time-based restricted common units outstanding as of March 31, 2023.

9. Business Segments:

The Company's segments are determined based on the current organizational and management structure in place and the internal financial information regularly reviewed and used by the CODM for making operating decisions and assessing performance. We evaluate performance of the segments based on direct margin, which is computed as segment revenues and sales less segment direct operating expenses. For financial reporting purposes, our operating and reportable segments consist of:

Kinetic — We manage as one business our residential and small business operations in ILEC markets due to the similarities with respect to service offerings and marketing strategies. Residential customers can bundle voice, high-speed Internet and video services, to provide one convenient billing solution and receive bundle discounts. We offer a wide range of advanced Internet services, local and long-distance voice services, integrated voice and data services, and web conferencing products to our small business customers. These services are equipped to deliver high-speed Internet with competitive speeds, value added services to enhance business productivity and options to bundle services to meet our small business customer needs. Products and services offered to small business customers also include managed cloud communications and security services.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

9. Business Segments: (Continued)

Kinetic service revenues also include revenue from federal and state USF programs, amounts received from RDOF, and certain surcharges assessed to our customers, including billings for our required contributions to federal and state USF programs. Sales revenues include sales of various types of communications equipment and products to customers, including selling network equipment to contractors on a wholesale basis.

Enterprise — We manage as one business our mid-market and large business customers located both within our ILEC and CLEC markets. Products and services offered include managed cloud communications and security services, integrated voice and data services, advanced data and traditional voice and long-distance services. Enterprise strategic revenues consist of recurring Secure Access Service Edge, Unified Communications as a Service, OfficeSuite UC®, Software Defined Wide Area Network and associated network access products and services. Enterprise service revenues also include dynamic Internet protocol, dedicated Internet access, multi-protocol label switching services, time-division multiplexing, voice and data services, and certain surcharges assessed to customers. Enterprise product sales include high-end data and communications equipment which facilitate the delivery of advanced data and voice services to enterprise customers.

Wholesale — Our wholesale operations are focused on providing network bandwidth to other telecommunications carriers, network operators, governmental entities, content providers, and large cloud computing and storage service providers. These services include network transport services to end users, Ethernet and Wave transport of up to 400 Gigabyte per second ("Gbps"), and dark fiber and colocation services. Wholesale services also include fiber-to-the-tower connections to support the wireless backhaul market. In addition, we offer voice and data carrier services to other communications providers and to larger-scale purchasers of network capacity. Wholesale fiber sales revenues represent amounts recognized from sales-type leases for fiber where control of the fiber has transferred to the customer.

Segment revenues are based upon each customer's classification to an individual segment and include all services provided to that customer. There are no differences between total segment revenues and sales and total consolidated revenues and sales. Segment costs and expenses include certain direct expenses incurred in providing services and products to segment customers and selling, general and administrative expenses that are directly associated with specific segment customers or activities. These direct expenses include customer specific access costs, cost of sales, field operations, sales and marketing, product development, licensing fees, provision for estimated credit losses, and compensation and benefit costs for employees directly assigned to the segments.

Our network operations and operational support functions are managed centrally and are not monitored by or reported to the CODM at a segment level. Accordingly, these shared operating expenses are not assigned to the segments and primarily consist of costs incurred related to network access and facilities, network operations, engineering, service delivery and customer support. Costs related to centrally-managed administrative functions, including information technology, accounting and finance, legal, human resources and other corporate management activities are not monitored by or reported to the CODM by segment. We also do not assign to the segments depreciation and amortization expense, straight-line expense under the master lease agreements with Uniti, net gain on asset retirements or dispositions or gain on sale of operating assets, because these items are not monitored by or reported to the CODM at a segment level.

Interest expense has also been excluded from segment operating results because we manage our financing activities on a total company basis and have not assigned any debt or finance lease obligations to the segments. Other income, net, and income tax benefit (expense) are not monitored as a part of our segment operations and, therefore, these items also have been excluded from our segment operating results.

Capital expenditures for network enhancements and information technology-related projects benefiting Windstream as a whole are not assigned to the segments and are presented as corporate/shared capital expenditures. Asset information by segment is not monitored or reported to the CODM and therefore has

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

9. Business Segments: (Continued)

not been presented. Substantially all of our customers, operations and assets are located in the U.S., and we do not have any single customer that provides more than 10 percent of our total consolidated revenues and sales.

The following table summarizes our segment results:

	Three Months Ended March 31,	
(Millions)	**2024**	**2023**
Kinetic:		
Revenues and sales	$ 413.6	$ 412.4
Costs and expenses	157.5	150.4
Direct margin	$ 256.1	$ 262.0
Enterprise:		
Revenues and sales	$ 363.8	$ 421.3
Costs and expenses	156.2	191.7
Direct margin	$ 207.6	$ 229.6
Wholesale:		
Revenues and sales	$ 223.2	$ 193.6
Costs and expenses	29.4	21.4
Direct margin	$ 193.8	$ 172.2
Total segment revenues and sales	$1,000.6	$1,027.3
Total segment costs and expenses	343.1	363.5
Total segment direct margin	$ 657.5	$ 663.8

Capital expenditures by segment were as follows:

	Three Months Ended March 31,	
(Millions)	**2024**	**2023**
Kinetic	$ 127.2	$ 148.4
Enterprise	16.4	23.2
Wholesale	32.5	32.4
Corporate/Shared[(a)]	69.8	101.2
Total	$ 245.9	$ 305.2

(a) Represents capital expenditures not directly assigned to the segments and primarily consist of capital outlays for network enhancements and information technology-related projects benefiting Windstream as a whole.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

9. Business Segments: (Continued)

The following table reconciles segment direct margin to consolidated net income (loss):

	Three Months Ended March 31,	
(Millions)	**2024**	**2023**
Total segment direct margin	$ 657.5	$ 663.8
Depreciation and amortization	(207.7)	(195.7)
Straight-line expense under contractual arrangement with Uniti	(172.3)	(167.2)
Net gain on asset retirements and dispositions	21.7	0.4
Gain on sale of operating assets	103.2	—
Other unassigned operating expenses[(a)]	(269.3)	(299.4)
Other income, net	0.7	0.1
Interest expense	(53.6)	(51.7)
Income tax (expense) benefit	(20.5)	11.5
Net income (loss)	$ 59.7	$ (38.2)

(a) Represents operating expenses not assigned to the segments primarily consisting of expenses related to network access and facilities, network operations, engineering, service delivery, and customer support, as well as expenses related to centrally-managed administrative functions, including information technology, accounting and finance, legal, human resources, and other corporate management activities.

10. Commitments and Contingencies:

Bankruptcy-Related Litigation

Windstream Holdings, LLC (“Old Holdings”), its current and former directors, and certain of its executive officers are the subject of two shareholder-related lawsuits arising out of the merger with EarthLink Holdings Corp. in February 2017 pending in federal court in Arkansas and state court in Georgia. The state court case was stayed in 2019, and remains stayed pending the outcome in the federal case. The pending complaints contain similar assertions and claims of alleged securities law violations and breaches of fiduciary duties related to the disclosures in the joint proxy statement/prospectus soliciting shareholder approval of the merger, which the plaintiffs allege were inadequate and misleading. The federal plaintiffs’ proof of claim was resolved on the bankruptcy docket in September 2021. Pursuant to the Company’s Plan of Reorganization, plaintiffs are limited to a recovery to the extent of any available insurance proceeds. The state plaintiff failed to submit a proof of claim and in light of the Company’s emergence from bankruptcy, Windstream believes the state case should be discharged, but the plaintiff is challenging the discharge. To the extent the state court case proceeds, applicable law provides that the plaintiff’s recovery is limited to available insurance proceeds.

After years of inactivity on the docket, in June 2023, the federal court denied Windstream’s long-standing motion to dismiss the claims, after holding oral arguments in August 2019 and after Windstream renewed its motion to dismiss in July 2021 in response to the plaintiffs amending the complaint. On May 6, 2024, the parties agreed to a class action settlement that remains subject to federal court approval in Arkansas. The parties are preparing the appropriate pleadings to submit to the court for review and approval of the settlement that will be applicable to the shareholder class. Windstream’s directors’ and officers’ insurance carriers are providing full coverage for the settlement, if approved, as the Company has paid all applicable deductibles.

10. Commitments and Contingencies: (Continued)

Key elements of the settlement include:

- Lead Plaintiff concedes that none of the defendants are making any concession of liability or wrongdoing, and the defendants concede that Lead Plaintiff makes no concession regarding lack of merit.
- The parties agree that the settlement releases any and all shareholder claims against the Company and the defendants, and the claims are fully discharged.
- Upon approval by the court, the Company, in conjunction with its insurance carriers, will place in escrow the settlement amount of $85 million for distribution to class members.
- A Claims Administrator will be appointed by the court and, under supervision of the Court, shall provide notice of the settlement to class members and oversee the distribution of the settlement fund.

There is a trial date in the federal case set for November 2024 that has been stayed in light of the pending settlement. Court approval of the settlement by the presiding federal judge will bar class members, including the plaintiff in the state case, from commencing or prosecuting any of the released claims against the defendants. Thus, the Company will seek dismissal of the state court case at the appropriate time.

As of March 31, 2024, the Company recorded a liability for the agreed upon settlement amount of $85.0 million and a loss recovery insurance receivable of $85.0 million for insurance proceeds deemed probable of recovery, which are included in other current liabilities and other current assets, respectively, in the condensed consolidated balance sheet.

Other Matters

The Company is currently involved in certain legal proceedings arising in the ordinary course of business and, as required, have accrued an estimate of the probable costs for the resolution of those claims for which the occurrence of loss is probable and the amount can be reasonably estimated. These estimates have been developed in consultation with counsel and are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. It is possible, however, that future results of operations for any specific period could be materially affected by changes in its assumptions or the effectiveness of its strategies related to these proceedings. Additionally, due to the inherent uncertainty of litigation, there can be no assurance that the resolution of any specific claim or proceeding would not have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Notwithstanding the foregoing, any litigation pending against the Company and any claims that could be asserted against the Company that arose prior to February 25, 2019 (the "Petition Date") are subject to discharge pursuant to releases finalized at emergence or resolution in accordance with the Bankruptcy Code for any outstanding proof of claims.

11. Subsequent Events:

Subsequent events were evaluated through July 28, 2024, the date these condensed consolidated financial statements were available to be issued. No additional disclosures are required other than those matters that have been reflected within these condensed consolidated financial statements.

Settlement Payments from Uniti — On April 5, 2024 and July 8, 2024, the Company received from Uniti the second and third quarterly cash installment payments of $24.5 million each payable to Windstream in 2024, for a total of $49.0 million, pursuant to the amended master lease agreements.

Pension Plan Contributions — On April 15, 2024, the Company made in cash its required quarterly employer contribution of $5.1 million, as well as an additional voluntary contribution of $7.0 million in

11. Subsequent Events: (Continued)

cash to the qualified pension plan. On June 3, 2024, the Company made in cash its remaining required employer contributions of $10.2 million to satisfy its 2024 minimum funding requirements.

Settlement of Management Incentive Plan ("MIP") — On May 2, 2024, the Board of Managers (the "Board") terminated the MIP with respect to the granting of any new equity awards. In conjunction with this action, participants in the MIP currently employed by the Company and current members of the Board agreed to settle all issued and outstanding time-based restricted units for cash consideration of $13 per unit payable on or about May 2, 2025, or upon consummation of the merger with Uniti, whichever is earlier (see below for further discussion of pending merger with Uniti). As of May 2, 2024, there were 1,500,306 time-based restricted units outstanding held by current management employees and Board members. Participants in the MIP currently employed by the Company also agreed to forfeit all performance-based restricted units and performance-based options previously granted to them in exchange for other cash consideration payable upon consummation of the merger with Uniti. As a result, 345,469 performance-based units and 1,151,572 performance-based options were cancelled. Participants in the MIP formerly employed by the Company will be offered the option to receive cash consideration for time-based restricted units that previously vested and were settled as common units for the same cash consideration of $13 per unit, payable upon acceptance of the offer and, in exchange, relinquish performance-based units and performance-based options previously issued to them. As of May 2, 2024, there were 708,318 common units, 889,404 performance-based units and 2,964,703 performance-based options outstanding held by former management employees of the Company.

Pending Merger Transaction — On May 3, 2024, Windstream entered into an Agreement and Plan of Merger (the "Merger Agreement") with Uniti, pursuant to which, prior to closing (as defined in the Merger Agreement) (the "Closing"), Windstream will undergo an internal reorganization (the "Pre-Closing Windstream Reorganization"), pursuant to which Windstream will (a) merge with and into a newly formed entity, a Delaware limited liability company identified as "New Windstream Holdings II" in the Merger Agreement ("New Windstream Holdings II"), with New Windstream Holdings II as the surviving entity of such merger, and (b) Windstream Parent, Inc., a Delaware corporation that is currently an indirect wholly owned subsidiary of Windstream ("New Uniti"), will become the ultimate parent company of New Windstream Holdings II (as successor to Windstream). Following the Pre-Closing Windstream Reorganization, an entity formed as part of the Pre-Closing Windstream Reorganization and an indirect wholly owned subsidiary of New Uniti identified as "Merger Sub" in the Merger Agreement will merge with and into Uniti (the "Merger"), with Uniti surviving the Merger as an indirect wholly owned subsidiary of New Uniti, such that both New Windstream Holdings II (as successor to Windstream) and Uniti will be indirect wholly owned subsidiaries of New Uniti. Windstream's Board of Managers has unanimously approved the Merger Agreement.

Upon consummation of the Merger, New Uniti will become an integrated telecommunications company. The common stock of New Uniti ("New Uniti Common Stock") is expected to be listed on the Nasdaq. Uniti's and Windstream's existing debt is expected to remain in-place following the Merger and each company will remain as a separate subsidiary of New Uniti, with its own debt obligations and no cross-guarantees. Initially, the legacy Uniti and Windstream organizational structures will remain separate, and the existing agreements and arrangements presently in effect between Uniti and Windstream, such as our master lease agreements with Uniti and the settlement agreement with Uniti, which requires Uniti to fund periodic settlement payments and reimburse Windstream for certain growth capital improvements, will remain in place.

At the closing of the Merger, Uniti and Windstream equityholders are expected to hold approximately 62 percent and 38 percent, respectively, of New Uniti before giving effect to the conversion of any outstanding convertible securities or the issuance of warrants to purchase New Uniti Common Stock referenced below. In addition, at the closing of the Merger, Uniti will fund an aggregate cash payment of $425 million (less certain transaction expenses) that will be distributed to Windstream equityholders on a pro-rata basis.

WINDSTREAM HOLDINGS II, LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

11. Subsequent Events: (Continued)

Windstream equityholders will also be entitled to pro rata distributions of (i) new shares of non-voting preferred stock of New Uniti with a dividend rate of 11 percent per year for the first six years, subject to an additional 0.5 percent per year during each of the seventh and eighth year after the initial issuance and further increased by an additional 1 percent per year during each subsequent year, subject to a cap of 16 percent per year and with an aggregate liquidation preference of $575 million, and (ii) warrants to purchase New Uniti Common Stock, with an exercise price of $0.01 per share, subject to customary adjustments, representing in the aggregate approximately 6.9 percent of the pro forma share total of New Uniti.

Uniti and Windstream have each made customary representations and warranties and covenants in the Merger Agreement, including covenants, subject to certain exceptions, to use reasonable best efforts to conduct their respective businesses in the ordinary course during the interim period between the execution of the Merger Agreement and the consummation of the Merger (the "Interim Period"). Uniti and Windstream have each agreed to use its respective reasonable best efforts to cause the transactions contemplated by the Merger Agreement to be consummated as soon as practicable, including in connection with obtaining all approvals required to be obtained from any governmental authority or third party that are necessary, proper or advisable to consummate such transactions.

The Merger is subject to customary closing conditions, including, among others, approval by Uniti's stockholders and receipt of required regulatory approvals, including the expiration or early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the receipt of approvals from the FCC and certain state public utility commissions. We currently expect the Merger to close in 2025.

The Merger Agreement contains certain customary termination rights for each of Uniti and Windstream, including if the Merger has not been consummated on or before November 3, 2025, subject to certain extensions through no later than May 3, 2026. If the Merger Agreement is terminated, Uniti will be obligated to pay Windstream (i) out-of-pocket third-party expenses incurred in connection with the Merger, not to exceed $25 million, if the Merger Agreement was terminated because Uniti Stockholder Approval was not obtained, (ii) a termination fee of $55 million under specified circumstances, including termination following Uniti accepting a Superior Proposal or Windstream receiving an Adverse Recommendation Change (each as defined in the Merger Agreement) and (iii) a termination fee of $75 million under specified circumstances, including if the Merger Agreement is terminated by Windstream due to Uniti's failure to obtain sufficient financing or Uniti's uncured breach of certain related representations and covenants, in circumstances where the termination fee in (ii) is not due.

Annex A

AGREEMENT AND PLAN OF MERGER

dated as of

May 3, 2024

by and between

UNITI GROUP INC.

and

WINDSTREAM HOLDINGS II, LLC

TABLE OF CONTENTS

Exhibits

AGREEMENT AND PLAN OF MERGER

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

W I T N E S S E T H

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

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

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

WHEREAS, for U.S. federal income tax purposes (and, where applicable, state and local income tax purposes), the parties hereto intend that (i) the Windstream F Reorg shall be treated as a reorganization within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the definitive documents to effectuate the Windstream F Reorg shall be treated as a plan of reorganization for purposes of Sections 354, 361 and 368 of the Code and Treasury Regulations Section 1.368-2(g), (ii) (x) the Internal Reorg Merger shall be treated as a reorganization within the meaning of Section 368(a)(1)(F) of the Code, (y) the definitive documents to effectuate the Internal Reorg Merger shall be treated as a plan of reorganization for purposes of Sections 354, 361 and 368 of the Code and Treasury Regulations Section 1.368-2(g), and (z) New Uniti Preferred Stock and New Uniti Warrants received by any person in connection with the Internal Reorg Merger shall be treated as a single integrated instrument and "stock or securities" within the meaning of Section 354 of the Code and not as preferred stock within the meaning of Section 351(g)(3)(A) of the Code or "other property or money" within the meaning

of Section 356 of the Code, (iii) the cash paid in connection with the Internal Reorg Merger shall be treated as made in redemption of applicable equity interests of Windstream to which Section 302(b) applies, (iv) the Merger shall be treated as a taxable sale of the capital stock of Uniti to HoldCo, a regarded partnership for U.S. federal income tax purposes, in exchange for the Merger Consideration under Section 1001 of the Code, and (v) Uniti shall not fail to qualify as a REIT (as defined below) solely by reason of the Merger (clauses (i) – (v) collectively, the "**Intended Tax Treatment**");

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

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

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

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to the willingness of Uniti to enter into this Agreement, (i) the Elliott Entities, together with Nexus Aggregator L.P., a Delaware limited partnership ("**Nexus Aggregator**") and (ii) certain funds and accounts managed, advised or sub-advised by Legacy Windstream Holder Adviser (as defined below) are entering into unitholder agreements with Uniti (the "**Unitholder Agreements**"), pursuant to which such Windstream equityholders have agreed to certain matters in connection with the Transactions;

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

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

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

ARTICLE 1
DEFINITIONS

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

"**1933 Act**" means the Securities Act of 1933.

"**1934 Act**" means the Securities Exchange Act of 1934.

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

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

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

"**Acquisition Proposal**" means, other than the transactions contemplated by this Agreement, any Third Party inquiry, offer or proposal, relating to (i) any acquisition or purchase, directly or indirectly, of 25% or more of the consolidated assets of Uniti and its Subsidiaries or 25% or more of any class of equity or voting securities of Uniti or any of its Subsidiaries whose assets, individually or in the aggregate, constitute, directly or indirectly, 25% or more of the consolidated assets of Uniti and its Subsidiaries, (ii) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in such Third Party beneficially owning 25% or more of any class of equity or voting securities of Uniti or any of its Subsidiaries whose assets, individually or in the aggregate, constitute 25% or more of the consolidated assets of Uniti and its Subsidiaries or (iii) a merger, consolidation, amalgamation, share exchange, business combination, sale of substantially all the assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Uniti or any of its Subsidiaries whose assets, individually or in the aggregate, constitute 25% or more of the consolidated assets of Uniti and its Subsidiaries.

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

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

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

"**Agreement**" has the meaning set forth in the Preamble.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Certificates**" has the meaning set forth in Section 2.05.

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

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

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

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

"**Code**" has the meaning set forth in the Recitals.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Delaware Limited Liability Company Act**" means the Delaware Limited Liability Company Act.

"**Devonian**" has the meaning set forth in the Recitals.

"**DGCL**" means the Delaware General Corporation Law.

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

"**Elliott**" means Elliott Investment Management, L.P.

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

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

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

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

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

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

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

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

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

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

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

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

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

"**FCC**" means the United States Federal Communications Commission.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Hazardous Substances**" means any substance, material, chemical, pollutant or waste regulated by, or pursuant to which liability or standards of conduct may be imposed under, any Environmental Law on account of their toxic or hazardous properties, including petroleum products or byproducts, asbestos, radiation, lead, polychlorinated biphenyls, and per- and polyfluoroalkyl substances.

"**HoldCo**" has the meaning set forth in the Recitals.

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

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

"**Intellectual Property Rights**" means any and all intellectual property and similar proprietary rights throughout the world, including any and all of the following, whether or not registered, and all rights therein: (i) trademarks, service marks, trade names, trade dress, logos, domain names, social media identifiers and accounts, corporate names and other indications of origin, including all registrations, applications for registration and renewals of the foregoing and the goodwill associated with the foregoing, (ii) mask works, inventions, patents and patent applications (including all reissues, divisions, continuations, continuations-in-part, provisionals, non-provisionals, renewals, supplementary protection certificates, extensions and reexaminations thereof and the equivalent of any of the foregoing) and all inventions and improvements to the inventions disclosed in each such registration, patent or patent application, (iii) works of authorship

and copyrights and registrations and applications for registrations thereof, including derivative works, moral rights, renewals, extensions, reversions or restorations associated with such copyrights, now or hereafter provided by Applicable Law, regardless of the medium of fixation or means of expression, (iv) confidential and proprietary information, including trade secrets and know-how, (v) databases, data collections and rights to Personal Data, (vi) rights in Software, and (vii) rights to sue or recover and retain damages, costs and attorneys' fees for past, present and future infringement, misappropriation or other violation associated with any of the foregoing.

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

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

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

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

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

"**IRS**" means the United States Internal Revenue Service.

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

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

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

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

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

"**Maryland Limited Liability Company Act**" means the Maryland Limited Liability Company Act.

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

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

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

"**Merger Sub**" has the meaning set forth in the Recitals.

"**MGCL**" means the Maryland General Corporation Law.

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

"**Nasdaq**" means the Nasdaq Global Select Market.

"**New Uniti**" has the meaning set forth in the Recitals.

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

"**New Uniti Common Stock**" means the common stock of New Uniti.

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

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

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

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

"**Nexus Aggregator**" has the meaning set forth in the Recitals.

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

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

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

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

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

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

"**PCAOB**" means the Public Company Accounting Oversight Board.

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

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

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

"**Pre-Closing Uniti Restructuring**" means the transactions set forth in Exhibit E.

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

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

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

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

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

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

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

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

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

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

"**Rights Offering**" has the meaning set forth in the Recitals.

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

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

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

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

"**Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 2002.

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

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

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

"**Solvent**" has the meaning set forth in Section 5.24.

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

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

"**Stockholders Agreement**" has the meaning set forth in the Recitals.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Unitholder Agreements**" has the meaning set forth in the Recitals.

"**Uniti**" has the meaning set forth in the Preamble.

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

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

"**Uniti Balance Sheet Date**" means December 31, 2023.

"**Uniti Board**" has the meaning set forth in the Recitals.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Windstream Balance Sheet Date**" means December 31, 2022.

"**Windstream Change in Control Consideration**" means, in respect of each unit of Windstream underlying a Windstream Performance Option, Windstream PSU or a Windstream RSU, either (i) the same number of shares of New Uniti Common Stock and New Uniti Preferred Stock (including associated New Uniti Warrants) and the portion of the Closing Cash Payment that a share of New Uniti Common Stock issued in the Internal Reorg Merger is entitled to receive at the Closing, *provided* that the Windstream Change in Control Consideration payable in respect of a Windstream Performance Option shall be determined as

though such Windstream Performance Option were exercised into Windstream units via "net settlement" or "cashless exercise" based on the difference between the fair market value of a Windstream unit as of immediately prior to the consummation of the Transaction and the exercise price applicable to such Windstream Performance Option), or (ii) an amount in cash equal to the fair market value of the consideration described in clause (i). The form of the Windstream Change in Control Consideration, and the fair market value of the Windstream Change in Control Consideration shall be determined in good faith by the board of directors of Windstream as constituted as of immediately prior to the closing of the Transaction.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Windstream Performance Award**" means a Windstream Performance Option or a Windstream PSU.

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

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

"**Windstream Plan**" means any (i) "employee benefit plan" as defined in Section 3(3) of ERISA (whether or not subject to ERISA) or (ii) other employment, equity, incentive or other compensation or benefit plan, program arrangement or agreement, in each case that is sponsored, maintained or contributed to by Windstream or any of its Subsidiaries, or in respect of which Windstream or any of its Subsidiaries

has any liability (contingent or otherwise) other than any such plan or agreement that is implemented, administered or operated by any Governmental Authority.

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

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

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

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

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

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

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

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

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

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

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

Section 1.02. *Other Definitional and Interpretative Provisions.* The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits, Annexes and Schedules are to Articles, Sections, Exhibits, Annexes and Schedules of this Agreement unless otherwise specified. All Exhibits, Annexes and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit, Annex or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. The word "or" shall not be deemed to be exclusive. The word "extent" and the phrase "to the extent" when used in this Agreement shall mean the degree to which a subject or other thing extends, and such word or phrase shall not simply mean "if". References to any statute, law or other Applicable Law shall be deemed to refer to such statute, law or other Applicable Law as amended from time to time and, if applicable, to any rules or regulations promulgated thereunder. References to "ordinary course of business" (or similar references) shall mean ordinary course of business consistent with past practice. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to a "party" or the "parties" mean a party or the parties to this Agreement unless the context otherwise requires. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "transactions contemplated hereby" shall not include approval of the Uniti Organizational Document Amendment or the Uniti Delaware Conversion at the Uniti Stockholders Meeting. Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Unless otherwise indicated, (i) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference

date in calculating such period will be excluded; (ii) if the last day of such period is not a Business Day, the period in question will end on the next Business Day; (iii) if any action must be taken on or by a day that is not a Business Day, such action may be validly taken on or by the next day that is a Business Day. Whenever this Agreement requires HoldCo or Merger Sub to take any action, such requirement shall be deemed to include an undertaking on the part of Windstream to cause HoldCo and/or Merger Sub to take such action. As the context requires, (x) from and after the completion of the Windstream F Reorg until the effective time of the Internal Reorg Merger, references to Windstream will be deemed to refer to New Windstream LLC and (ii) from and after the effective time of the Internal Reorg Merger, references to Windstream or New Windstream LLC will be deemed to refer to New Uniti. References to one gender shall include all genders. The parties hereto have participated jointly in the negotiation and drafting of this Agreement, and each has been represented by counsel of its choosing and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party due to the authorship of any provision of this Agreement. Unless otherwise specifically indicated, all references to "dollars" and "$" will be deemed references to the lawful money of the United States of America. References to documents or information "made available" or "provided" to the other party or similar terms shall mean documents or information (i) publicly available on the SEC EDGAR database at least two (2) Business Days prior to the date of this Agreement, (ii) delivered by or on behalf of Uniti to Windstream or Windstream's Representatives, or vice versa, via e-mail or in hard copy form at least two (2) Business Days prior to the execution of this Agreement or (iii) uploaded and viewable to Windstream or Uniti and such party's Representatives, as applicable, at least two (2) Business Days prior to the execution of this Agreement in the applicable dataroom hosted on Intralinks or Datasite, as applicable.

ARTICLE 2
PRE-CLOSING TRANSACTIONS; THE MERGER

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

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

(b) Subject to Section 9.02, Uniti shall, and shall cause its applicable Subsidiaries to, use reasonable best efforts to complete the steps contemplated by the Pre-Closing Uniti Restructuring by the applicable Persons, and shall keep Windstream reasonably informed of the status thereof and afford Windstream a reasonable opportunity to review and comment in advance on any documentation in connection therewith (it being agreed that Uniti may reject any such comments in its reasonable discretion); *provided* that, without the prior written consent of Windstream, Uniti may from time to time amend or modify Exhibit E and the transactions and other actions contemplated thereby so long as no such amendment or modification would,

individually or in the aggregate, (i) have an adverse impact in any material respect on Windstream or, after the Closing, New Uniti (or any of their respective Subsidiaries, Affiliates or equityholders), (ii) impair, impede or delay the consummation of the other transactions contemplated by this Agreement in any material respect or (iii) be reasonably expected to, in any material respect, (A) adversely affect Uniti's ability to qualify as a REIT prior to or immediately following the Effective Time, (B) adversely affect Uniti's ability to effect the Uniti LLC Conversion or (C) adversely affect Uniti's or New Uniti's ability to rely on the Uniti Ruling;

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

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

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

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

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

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

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

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

(b) Subject to the provisions of Article 10, the closing of the Merger (the "**Closing**") shall take place in New York City at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 or through the electronic exchange of the applicable documents, using PDFs or electronic signatures as soon as possible, but in any event no later than three (3) Business Days after the date the conditions set forth in Article 10 (other than conditions that by their nature are to be satisfied at the

Closing, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at the Closing) have been satisfied or, to the extent permissible, waived by the party or parties entitled to the benefit of such conditions, or at such other place, at such other time or on such other date as Windstream and Uniti may mutually agree. The date on which the Closing actually occurs is referred to herein as the "**Closing Date**".

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

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

(e) If Uniti elects to change its corporate domicile to Delaware prior to the Closing, then Uniti and Windstream shall cause the Merger to occur in Delaware, and in such case, references in this Section 2.02 to the MGCL shall be deemed to refer to the DGCL, references to the Maryland Limited Liability Company Act shall be deemed to refer to the Delaware Limited Liability Company Act, references to the Articles of Merger shall be deemed to refer to a Certificate of Merger and references to the SDAT shall be deemed to the refer to the Secretary of State for the State of Delaware; *provided* that no such change of corporate domicile shall take effect without Windstream's written consent (not to be unreasonably withheld, conditioned or delayed) (x) more than three (3) Business Days prior to the Closing Date, (y) if it would have an adverse impact in any material respect on Windstream (or any of its Subsidiaries, Affiliates or equityholders), which shall be deemed to include any adverse change to any of Windstream's rights or obligations under this Agreement, or (z) if it would impair, impede or delay the consummation of the Closing or the other transactions contemplated by this Agreement in any material respect.

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

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

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

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

(a)

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

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

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

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

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

(b)

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

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

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

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

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

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

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

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

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

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

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

Section 2.10. *Closing Cash Payment and Conversion.*

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

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

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

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

ARTICLE 3
THE SURVIVING CORPORATION

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

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

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

ARTICLE 4
Representations and Warranties of Uniti

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

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

(b) Uniti is duly qualified or licensed to do business as a foreign corporation and is in good standing in each jurisdiction where the conduct of its business in such jurisdiction, as currently conducted, requires such qualification or licensing, except for those jurisdictions where failure to be so qualified or in good standing would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect. Uniti has made available to Windstream true, correct and complete copies of the charter and bylaws of Uniti in effect as of the date hereof, and Uniti is not in material violation of any of the provisions of its charter and bylaws.

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

(b) At a meeting duly called and held, the Uniti Board, by resolutions duly adopted, has unanimously (i) determined that the Merger and the other Transactions are in the best interests of Uniti and Uniti's stockholders, (ii) approved this Agreement and declared advisable the Merger and the other Transactions on the terms and conditions of this Agreement, (iii) directed that the approval of the Merger and the other Transactions on the terms and conditions of this Agreement be submitted to Uniti's stockholders for consideration at the Uniti Stockholders Meeting and (iv) resolved to recommend, subject to Section 6.03(b), the approval of the Merger and the other Transactions to Uniti's stockholders (such recommendation, the "**Uniti Board Recommendation**").

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

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

Section 4.05. *Capitalization.* (a) The authorized capital stock of Uniti consists of 500,000,000 shares of common stock, par value $0.0001 per share ("**Uniti Common Stock**"), and 50,000,000 shares of preferred stock, par value $0.0001 per share ("**Uniti Preferred Stock**"). As of May 1, 2024, there were outstanding (i) 237,330,505 shares of Uniti Common Stock (excluding in respect of Uniti Restricted Stock Awards), (ii) no shares of Uniti Preferred Stock, (iii) (A) up to 16,899,509 shares of Uniti Common Stock issuable upon exchange of the Exchangeable Notes and (B) up to 50,452,659 shares of Uniti Common Stock issuable upon conversion of the Convertible Notes, (iv) 2,926,950 shares of Uniti Common Stock in respect of Uniti Restricted Stock Awards, (v) 1,412,563 shares of Uniti Common Stock in respect of Uniti PSU Awards (on a target basis), (vi) 37,527 shares of Uniti Common Stock issuable upon exchange of the Operating Partnership Units and (vii) 12,754,384 Call Spread Warrants exercisable for up to 25,508,768 shares of Uniti Common Stock. All shares of capital stock of Uniti outstanding as of the date hereof have been duly authorized and validly issued and are fully paid and non-assessable. As of May 1, 2024, other than the items listed in (i) through (vi) of the second sentence of this Section 4.05, there are no issued and outstanding Uniti Securities.

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

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

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

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

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

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

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

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

(c) As of its filing date (or, if amended or superseded by a filing prior to the date hereof, as of the date of such amended or superseded filing), each Uniti SEC Document filed pursuant to the 1934 Act did not, and each Uniti SEC Document filed subsequent to the date hereof will not, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

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

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

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

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

Section 4.09. *Disclosure Documents.* The proxy statement of Uniti to be filed as part of the Form S-4 with the SEC in connection with the Merger (the "**Proxy Statement**") will, when filed in definitive form, comply as to form in all material respects with the applicable requirements of the 1934 Act. The information supplied by or on behalf of Uniti in writing for inclusion or incorporation by reference in the Form S-4 and Proxy Statement and any amendment or supplement thereto will not, at the time the Form S-4 is declared effective by the SEC (or, with respect to any amendment or supplement, at the time such post-effective amendment or supplement becomes effective) and on the date the Proxy Statement and any amendments or supplements thereto are first mailed to the stockholders of Uniti and at the time of the Uniti Stockholders Meeting, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the

circumstances under which they were made, not misleading. The representations and warranties contained in this Section 4.09 do not apply to statements or omissions included or incorporated by reference in the Form S-4 or Proxy Statement or any amendment or supplement thereto based upon information supplied by Windstream, HoldCo or Merger Sub or any of their respective Representatives or advisors specifically for use or incorporation by reference therein.

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

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

Section 4.12. *Compliance with Laws.*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

own all right, title and interest in, or have a written license or other right to use, all Intellectual Property Rights that are used in, held for use in or necessary for the operation of the business of Uniti and its Subsidiaries.

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

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

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

Section 4.16. *Regulatory Matters.*

(a) Uniti and its Subsidiaries possess, and since the Applicable Date have possessed all material Governmental Authorizations required under Applicable Law for the ownership, lease, operation, use or maintenance of communications facilities and their business as currently conducted, including all Uniti Communications Licenses and Governmental Authorizations issued by a Governmental Franchising Authority. Section 4.16(a)(i) of the Uniti Disclosure Schedule sets forth a true, correct and complete list and description of each Uniti Communications License, including the (i) description of authorization, (ii) docket, case or similar designation, (iii) certificate number, if any, (iv) date of issuance, and (v) if applicable, the current term thereof. Except as set forth in Section 4.16(a)(ii) of the Uniti Disclosure Schedule or as would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect, since the Applicable Date, Uniti and its Subsidiaries (i) are and have been in material compliance with all Uniti Communications Licenses, Governmental Authorizations, and the Communications Laws, (ii) have not received any written notification or communication from any Governmental Authority asserting that Uniti or one of its Subsidiaries is or was not in compliance with any Uniti Communications License, Governmental Authorization, or Communications Law and (iii) have not been threatened in writing of the suspension, revocation, cancellation or modification of any Uniti Communications License. Uniti and its Subsidiaries have filed all necessary applications to renew or, if applicable, replace such Uniti Communications

Licenses, except for any such failure to file that, individually or in the aggregate, would not reasonably be expected to have a Uniti Material Adverse Effect. None of such Uniti Communications Licenses will be subject to revocation, suspension, modification, cancellation, rescission, non-renewal or termination as a result of the execution and delivery of this Agreement or the consummation of the Transactions, except as would not, individually or in the aggregate, reasonably be expected to have a Uniti Material Adverse Effect.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(n) Uniti's dividends paid deduction, within the meaning of Code Section 561, for all taxable years commencing with Uniti's taxable year ended December 31, 2015 and through Uniti's taxable year ended

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

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

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

Section 4.18. *Employees and Employee Benefit Plans.*

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

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

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

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

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

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

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

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

(i) Except as would not, individually or in the aggregate, reasonably be expected to have a Uniti Material Adverse Effect, (i) no Proceeding or investigation (other than routine claims for benefits) is pending against or involves or, to Uniti's Knowledge, is threatened against or threatened to involve, any Uniti Plan before any Governmental Authority and (ii) there is no charge, complaint or proceeding pending,

threatened in writing or to Uniti's Knowledge, threatened orally, nor has there been a charge, complaint or proceeding since the Applicable Date, against Uniti or any of its Subsidiaries alleging unlawful discrimination in employment practices before any Governmental Authority, and there is no charge of or proceeding pending, threatened in writing, or to Uniti's Knowledge, threatened orally, nor has there been a charge or proceeding since the Applicable Date, with regard to any unfair labor practice against Uniti or any of its Subsidiaries pending before the National Labor Relations Board or any Governmental Authority.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 4.21. *Insurance*. Except as would not, individually or in the aggregate, reasonably be expected to have a Uniti Material Adverse Effect, (a) Uniti and its Subsidiaries maintain insurance in such

amounts and against such risks as is sufficient to comply with Applicable Law, (b) all insurance policies of Uniti and its Subsidiaries are in full force and effect, except for any expiration thereof in accordance with the terms thereof, (c) neither Uniti nor any of its Subsidiaries is in breach of, or default under, any such insurance policy and (d) no written notice of cancellation or termination has been received with respect to any such insurance policy, other than in connection with ordinary renewals.

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

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

Section 4.24. *Takeover Statutes.* No "control share acquisition," "fair price," "moratorium" or other takeover laws enacted under U.S. state or federal laws (including the restrictions on business combinations with an interested stockholder contained in Subtitle 6 of Title 3 of the MGCL and the restrictions on control share acquisitions contained in Subtitle 7 of Title 3 of the MGCL) apply to this Agreement, the Merger or any of the other Transactions with respect to Uniti and its Subsidiaries.

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

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

Section 4.27. *Financial Capability*. Uniti has delivered to Windstream true, complete and correct copies of the executed commitment letter, dated as of the date hereof (including all exhibits, schedules and annexes thereto, and as amended, supplemented, replaced or otherwise modified from time to time after the date hereof in compliance with Section 6.06(b), the "**Debt Commitment Letter**"), with fee amounts redacted in a customary manner, pursuant to which the Debt Financing Sources party thereto have committed, subject to the terms and conditions set forth therein, to provide to Uniti debt financing in the amounts set forth therein (the "**Debt Financing**") and (y) the related fee letter referenced in the Debt Commitment Letter (with fee amounts and other commercially sensitive information not affecting conditionality redacted in a customary manner) (the "**Fee Letter**"). As of the date hereof, the Debt Commitment Letter has not been amended, modified, terminated or withdrawn. As of the date hereof, the Debt Commitment Letter is in full force and effect and constitutes the legal, valid and binding obligations of Uniti and, to the knowledge of Uniti, the other parties thereto, in each case, except insofar as such enforceability may be limited by the Enforceability Exceptions. As of the date hereof, the Debt Commitment Letter has not been withdrawn or terminated, or otherwise amended, supplemented or modified in any respect and no such withdrawal,

termination, amendment, supplement or modification is contemplated, other than with respect to amendments, supplements or modifications to add lenders, lead arrangers, syndication agents or other Debt Financing Sources in accordance with Section 6.06(b) hereof or in connection with any Alternative Financing in the form of debt securities contemplated by the terms thereof. There are no other agreements, side letters or arrangements relating to the Debt Financing to which Uniti is a party (other than the Debt Commitment Letter and the Fee Letter) that would reduce, restrict or limit the total amount of the Debt Financing. The funding of the full amount of the Debt Financing is subject to no conditions precedent other than those set forth in the Debt Commitment Letter. As of the date hereof, no event has occurred which, with or without notice, lapse of time or both, would reasonably be expected to constitute a default or breach by Uniti or, to the knowledge of Uniti, any other party thereto, under the Debt Commitment Letter. Assuming the funding in full of the Debt Financing on or before the Closing Date, Uniti will have on the Closing Date sufficient funds to satisfy the Financing Requirement. Uniti or one of its Affiliates has fully paid any and all commitment fees or other fees required by the Debt Commitment Letter to be paid on or before the date hereof.

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

ARTICLE 5
Representations and Warranties of Windstream

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

Section 5.01. *Existence and Power*.

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

(b) Windstream is duly qualified or licensed to do business as a foreign corporation, limited liability company or limited partnership, as applicable and is in good standing in each jurisdiction where the conduct of its businesses in such jurisdiction, as currently conducted, require such qualification or licensing, except for those jurisdictions where failure to be so qualified or in good standing would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect. Windstream has made available to Uniti true, correct and complete copies of the charter, bylaws or other similar organizational documents of Windstream in effect as of the date hereof, and Windstream is not in material violation of any of the provisions of such organizational documents. Upon becoming a party to this Agreement, each of New Uniti, New Windstream LLC, HoldCo and Merger Sub shall be deemed to have repeated the representations and warranties set forth in this Section 5.01(b), as to itself.

(c) From the date of its formation or incorporation, none of New Uniti, New Windstream LLC, HoldCo or Merger Sub will have engaged in any activities other than in connection with or as contemplated

by this Agreement. As of the date of their formation or incorporation, New Uniti, New Windstream LLC, HoldCo and Merger Sub will be formed or incorporated solely for the purpose of consummating the Transactions. From the date of its formation or incorporation, all of the outstanding equity interests of HoldCo and Merger Sub will have been validly issued, will be fully paid and non-assessable and will be owned by, and at the Effective Time will be owned by, New Uniti, indirectly, free and clear of all Liens, other than generally applicable restrictions on transfer under applicable securities laws.

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

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

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

Section 5.05. *Capitalization.* (a) As of the date hereof, the outstanding equity interests of Windstream are set forth on Section 5.05(a) of the Windstream Disclosure Schedule. Section 5.05(a) of the Windstream Disclosure Schedule sets forth a true and complete list, as of the date hereof, of the record and

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

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

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

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

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

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

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

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

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

Section 5.06. *Subsidiaries.* (a) Each Subsidiary of Windstream has been duly organized, is validly existing and (where applicable) in good standing under the laws of its jurisdiction of organization and has all organizational powers required to carry on its business as now conducted, except for any failure to be so

organized, existing and in good standing or any failure to have such powers as would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect. Each such Subsidiary is duly qualified to do business as a foreign entity and (where applicable) is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified or be in good standing would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect. All material Subsidiaries of Windstream as of the date hereof and their respective jurisdictions of organization are set forth in Section 5.06 of the Windstream Disclosure Schedule.

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

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

Section 5.08. *Disclosure Documents.* At the time the Form S-4 or any amendment or supplement thereto is declared effective by the SEC, the Form S-4, as amended or supplemented, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The information supplied by or on behalf of New Uniti, New Windstream LLC, Windstream, HoldCo or Merger Sub in writing for inclusion or incorporation by reference in the Form S-4 and Proxy Statement or any amendment or supplement thereto shall not, at the time the Form S-4 is declared effective by the SEC (or, with respect to any amendment or supplement, at the time such post-effective amendment or supplement becomes effective) and on the date the Proxy Statement and any amendments or supplements thereto are first mailed to the stockholders of Uniti and at the time of the Uniti Stockholders Meeting, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The representations and warranties contained in this Section 5.08 do not apply to statements or omissions included or incorporated by reference in the Form S-4 or Proxy Statement

or any amendment or supplement thereto based upon information supplied by Uniti or any of its Representatives or advisors specifically for use or incorporation by reference therein.

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

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

Section 5.11. *Compliance with Laws.*

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

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

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

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

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

Section 5.13. *Properties*. (a) Except as would not reasonably be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect, Windstream and its Subsidiaries have good title to, or

valid leasehold interests in, all property and assets necessary to operate its business, including all property and assets reflected on the Windstream Balance Sheet or acquired after the Windstream Balance Sheet Date, except as have been disposed of since the Windstream Balance Sheet Date in the ordinary course of business.

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

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

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

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

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

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

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

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

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

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

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

Section 5.15. *Regulatory Matters.*

(a) Windstream and its Subsidiaries possess, and since the Applicable Date have possessed all material Governmental Authorizations required under Applicable Law for the ownership, lease, operation, use or maintenance of communications facilities and their business as currently conducted, including all Windstream Communications Licenses and Governmental Authorizations issued by a Governmental Franchising Authority. Section 5.15(a)(i) of the Windstream Disclosure Schedule sets forth a true, correct and complete list and description of each Windstream Communications License as reflected in FCC and State PUC public records as of the date hereof, including the (i) identity of the Windstream Subsidiary holding such license and (ii) description of authorization; and, with respect to wireless licenses held by Windstream, the (iii) call sign, (iv) number and channel block, if any, and (v) if applicable, the expiration date thereof. Except as set forth in Section 5.15(a)(i) of the Windstream Disclosure Schedule or as would not reasonably

be expected to have, individually or in the aggregate, a Windstream Material Adverse Effect, or since the Applicable Date, Windstream and its Subsidiaries (i) are and have been in material compliance with all Windstream Communications Licenses, Governmental Authorizations, and the Communications Laws, (ii) have not received any written notification or communication from any Governmental Authority asserting that Windstream or one of its Subsidiaries is or was not in compliance with any Windstream Communications License, Governmental Authorizations, or Communications Laws and (iii) have not been threatened in writing of the suspension, revocation, cancellation or modification of any Windstream Communications License or Governmental Authorization. Windstream and its Subsidiaries have filed all necessary applications to renew or, if applicable, replace such Windstream Communications Licenses, except for any such failure to file that, individually or in the aggregate, would not reasonably be expected to have a Windstream Material Adverse Effect. None of such Windstream Communications Licenses will be subject to revocation, suspension, modification, cancellation, rescission, non-renewal or termination as a result of the execution and delivery of this Agreement or the consummation of the Transactions, except as would not, individually or in the aggregate, reasonably be expected to have a Windstream Material Adverse Effect.

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

(c) Without limiting the foregoing, since the Applicable Date, Windstream and its Subsidiaries have been in compliance in all material respects with the FCC's requirements, including but not limited to meeting all applicable broadband deployment milestones, related to Connect America Cost Model (CACM/CAFII).

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

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

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

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

(b) Each of Windstream and its Subsidiaries has timely paid in full to the appropriate Taxing Authority all Taxes due and payable by each of them (whether or not shown on any Tax Return), except for

Taxes being contested in good faith and for which adequate reserves have been established on the financial statements of Windstream in accordance with GAAP. Each of Windstream and its Subsidiaries has timely withheld and remitted to the appropriate Taxing Authority all Taxes required to be so withheld and remitted with respect to any amounts paid or owing to any employee, creditor, independent contractor or other third party under Applicable Law and has and have complied in all material respects with Applicable Laws relating to the payment, collection, reporting, withholding, and collection of Taxes or remittance thereof.

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

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

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

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

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

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

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

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

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

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

Section 5.17. *Employees and Employee Benefit Plans.*

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

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

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

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

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

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

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

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

there been a charge or proceeding since the Applicable Date, with regard to any unfair labor practice against Windstream or any of its Subsidiaries pending before the National Labor Relations Board or any Governmental Authority.

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

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

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

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

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

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

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

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

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

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

(ii) (A) that is a standstill or restrictive covenant agreement or that contains any standstill or similar agreement pursuant to which Windstream or any of its Subsidiaries has agreed not to acquire or to other limitations with respect to assets or securities of another Person, (B) contains any non-solicitation, no hire or similar provision that restricts Windstream or any of its Subsidiaries from soliciting, hiring, engaging, retaining or employing a third party's current or former employees, in each case, other than confidentiality agreements entered into in the ordinary course of business that is material to Windstream and its Subsidiaries, taken as a whole or (C) grants any third party rights of

first refusal, rights of first option, rights of first offer or similar rights or options to purchase, offer to purchase or otherwise acquire any interest in any of the properties or assets (other than Windstream Intellectual Property Rights) owned by Windstream or any of its Subsidiaries, in the case of this clause (C) that is material to Windstream and its Subsidiaries, taken as a whole;

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

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

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

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

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

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

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

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

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

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

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

Section 5.20. *Insurance*. Except as would not, individually or in the aggregate, reasonably be expected to have a Windstream Material Adverse Effect, (a) Windstream and its Subsidiaries maintain insurance in such amounts and against such risks as is sufficient to comply with Applicable Law, (b) all

insurance policies of Windstream and its Subsidiaries are in full force and effect, except for any expiration thereof in accordance with the terms thereof, (c) neither Windstream nor any of its Subsidiaries is in breach of, or default under, any such insurance policy and (d) no written notice of cancellation or termination has been received with respect to any such insurance policy, other than in connection with ordinary renewals.

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

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

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

Section 5.24. *Solvency*. Assuming (a) the satisfaction of the conditions to Windstream's obligation to consummate the Merger, (b) the accuracy and completeness of the representations and warranties of Uniti set forth in Article 4 of this Agreement and (c) immediately prior to the Effective Time, Uniti and its Subsidiaries, on a consolidated basis, are Solvent, then, after giving effect to the Transactions and the Financing, including the payment of the aggregate Merger Consideration and Closing Cash Payment and the payment of all related fees and expenses, Windstream on a consolidated basis will be Solvent as of the Effective Time and immediately thereafter. For purposes of this Agreement, "**Solvent**" when used with respect to any Person means that, as of any date of determination, (i) the amount of the "fair saleable value" of the assets of such Person will, as of such date, exceed (A) the value of all "liabilities of such Person, including contingent and other liabilities," as of such date, as such quoted terms are generally determined in accordance with applicable federal laws governing determinations of the insolvency of debtors, and (B) the amount that will be required to pay the probable liabilities of such Person on its existing debts (including contingent liabilities) as such debts become absolute and matured, (ii) such Person will not have, as of such date, an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged following such date and (iii) such Person will be able to pay its liabilities, including contingent and other liabilities, as they mature.

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

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

its Subsidiaries, (iii) licenses Intellectual Property Rights (either to or from Windstream or any of its Subsidiaries), or (iv) is indebted to or a lender to Windstream or any of its Subsidiaries (any arrangement set forth or required to be set forth on Section 5.26 of the Windstream Disclosure Schedule, a "**Windstream Affiliate Transaction**").

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

Section 5.28. *Acknowledgement of No Other Representations and Warranties.* Except for the representations and warranties set forth in this Agreement, as qualified by the Uniti Disclosure Schedule, or any certificate delivered pursuant to this Agreement, and the representations and warranties set forth in the other Transaction Agreements (as applicable), Windstream acknowledges and agrees that no representation or warranty of any kind whatsoever, express or implied, at law or in equity, is made or shall be deemed to have been made by or on behalf of Uniti to Windstream, or any of its Representatives or Affiliates in connection with the Transactions, and Windstream hereby disclaims reliance on any such other representation or warranty, whether by or on behalf of Uniti. Windstream also acknowledges and agrees that Uniti makes no representation or warranty with respect to any projections or forecasts or forward-looking estimates, including with respect to future revenues or future cash flows of Uniti or any of its Subsidiaries, in each case, heretofore or hereafter delivered to or made available to Windstream or its Representatives or Affiliates. Upon becoming a party to this Agreement, each of New Uniti, New Windstream LLC, HoldCo and Merger Sub shall be deemed to have repeated the representations and warranties set forth in this Section 5.28, as to itself.

ARTICLE 6
COVENANTS OF UNITI

Uniti agrees that:

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

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

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

(iii) (A) issue, deliver or sell, or authorize the issuance, delivery or sale of, any shares of any Uniti Securities or Uniti Subsidiary Securities, other than the issuance or grant of (1) any Uniti Subsidiary Securities to Uniti or any other Subsidiary of Uniti, (2) (x) any annual or off-cycle equity awards pursuant to the Uniti Stock Plan that are made in the ordinary course of business consistent with past practice but not to exceed $15,000,000 in aggregate grant date value, (y) any options to participate in the Uniti ESPP pursuant to the ordinary course operation of the Uniti ESPP or (z) any Uniti Securities as required by the terms of any Uniti Plan as in effect on the date hereof or adopted or amended in accordance with the terms of this Agreement (for the avoidance of doubt, Uniti shall be entitled to file or amend a registration statement on Form S-8 to register issuance or grants made pursuant to this clause), (3) any Uniti Common Stock issuable upon conversion or exchange, as the case may be, of the Convertible Notes or the Exchangeable Notes or (4) any Uniti Common Stock issuable upon exercise or termination of the Call Spread Warrants, or (B) amend any term of any Uniti Security or any Uniti Subsidiary Security, except as required by the terms of any Uniti Plan in effect on the date hereof;

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

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

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

(vii) make or authorize any capital expenditure other than any capital expenditures that: (A) are substantially consistent with the applicable amounts set forth in Uniti's capital expense budget set forth on Section 6.01(b)(vii) of the Uniti Disclosure Schedule (but in no event in excess of the aggregate amount set forth therein); or (B) when added to all other capital expenditures made on behalf of Uniti and its Subsidiaries in any given fiscal quarter but not provided for in such capital expense budget, do not exceed $12,500,000 in the aggregate during any fiscal quarter (*provided* that such amount shall be pro-rated for the remainder of the fiscal quarter in effect as of the date hereof) or $50,000,000 in the aggregate during any fiscal year;

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

advances made to employees, customers and suppliers in the ordinary course of business and (C) loans or advances among Uniti and any of its Subsidiaries and capital contributions to or investments in its Subsidiaries);

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

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

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

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

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

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

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

Notwithstanding anything to the contrary set forth in this Agreement, nothing in this Agreement shall prohibit Uniti or any of its Subsidiaries from taking or causing to be taken any action (including the authorization, declaration and payment of dividends or other distributions), at any time or from time to time, that in the good faith judgment of Uniti is reasonably necessary or appropriate for Uniti to maintain its qualification as a REIT, to preserve the status of any of its Subsidiaries as a partnership,

disregarded entity, QRS, REIT, or TRS, as applicable, for U.S. federal income tax purposes, or to avoid or reduce the payment or imposition of any income or excise Tax.

Section 6.02. *Uniti Stockholders Meeting*. Uniti shall (a) as soon as reasonably practicable after the Form S-4 is declared effective under the 1933 Act, establish a record date for, promptly and duly call and give notice of, and, as promptly as practicable after the effectiveness of the Form S-4, commence mailing of the Proxy Statement to the holders of Uniti Common Stock as of the record date established for a meeting of holders of the shares of Uniti Common Stock (the "**Uniti Stockholders Meeting**") for purposes of (i) seeking the Uniti Stockholder Approval and any other stockholder approvals required by Applicable Law in connection with the Transactions and (ii) at Uniti's sole discretion, the approval or adoption by Uniti's stockholders of (A) an amendment to the charter of Uniti, in substantially the form attached hereto as Exhibit L, designating Uniti as the agent of stockholders of Uniti for the purpose of enforcing such stockholders' rights as contemplated by Section 12.06(a)(iii) (such amendment, the "**Uniti Organizational Document Amendment**") (it being understood that in no event shall the Closing be conditioned on approval by Uniti's stockholders of the Uniti Organizational Document Amendment) and/or (B) Uniti converting to a Delaware entity and taking any and all actions reasonably necessary in connection therewith, including adopting and filing new organizational documents (the "**Uniti Delaware Conversion**") (it being understood that in no event shall the Closing be conditioned on approval by Uniti's stockholders of the Uniti Delaware Conversion), (b) initiate a "broker search" in accordance with Rule 14a-13 of the 1934 Act as necessary to cause Uniti to comply with its obligations set forth in the foregoing clause (a), and (c) as soon as reasonably practicable following the commencement of the first mailing of the Proxy Statement, and no later than the 40th day following the first mailing of the Proxy Statement, pursuant to the foregoing clause (a), convene and hold the Uniti Stockholders Meeting, *provided* that Uniti may adjourn or recess the Uniti Stockholders Meeting to a later date with Windstream's consent or to the extent, after reasonable consultation with Windstream, Uniti believes in good faith that such adjournment or recess is reasonably necessary to (A) ensure that any required supplement or amendment to the Proxy Statement that the Uniti Board has determined in good faith to be necessary under Applicable Law after consultation with, and taking into account the advice of, outside legal counsel, is provided to the holders of shares of Uniti Common Stock within a reasonable amount of time in advance of the Uniti Stockholders Meeting, (B) allow reasonable additional time to solicit additional proxies necessary to obtain the Uniti Stockholder Approval (including after commencement of an Acquisition Proposal that is a tender offer or exchange offer) or (C) ensure that there are sufficient shares of Uniti Common Stock represented (either in person or by proxy) and voting to constitute a quorum necessary to conduct the business of the Uniti Stockholders Meeting (in which case, Uniti shall use its reasonable best efforts to obtain such a quorum as promptly as practicable); *provided, however*, that the Uniti Stockholders Meeting shall not be adjourned or recessed to a date that is more than 20 calendar days after the date for which the Uniti Stockholders Meeting was originally scheduled without the prior written consent of Windstream (not to be unreasonably withheld, conditioned or delayed). Uniti shall provide updates to Windstream with respect to the proxy solicitation for the Uniti Stockholders Meeting (including interim results) as reasonably requested by Windstream. Subject to Section 6.03(a), (1) the Uniti Board shall recommend that the holders of shares of Uniti Common Stock approve the Merger and the other Transactions, and Uniti shall include such Uniti Board Recommendation and the Uniti Financial Advisor Opinions in the Proxy Statement, (2) Uniti shall use its reasonable best efforts to obtain the Uniti Stockholder Approval and (3) Uniti shall otherwise comply in all material respects with all legal requirements applicable to the Uniti Stockholders Meeting. Uniti, in consultation with Windstream, may take all actions reasonably necessary to (x) render the Uniti Organizational Document Amendment effective and enforceable, including submitting any necessary filings in connection therewith and (y) effect the Uniti Delaware Conversion.

Section 6.03. *No Solicitation; Other Offers*.

(a) *No-Shop*. Except as otherwise expressly permitted by the remainder of this Section 6.03, until the earliest to occur of the termination of this Agreement in accordance with the terms of Article 11 and the Effective Time, Uniti shall not and shall cause its Subsidiaries not to, and shall instruct its and their respective Representatives not to, directly or indirectly, (i) initiate, solicit, propose or take any action to knowingly assist, facilitate or encourage (including by way of furnishing information) the submission of any inquiry or proposal that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal, (ii) enter into or knowingly participate in any substantive discussions with or negotiations with, furnish

any material nonpublic information relating to Uniti or any of its Subsidiaries, or afford access to the business, properties, assets, books or records of Uniti or any of its Subsidiaries to, or otherwise knowingly cooperate with, any Third Party, in connection with any Acquisition Proposal, (iii) (A) withdraw or withhold (or qualify or modify in a manner adverse to Windstream), or publicly announce its intention to do the same, the Uniti Board Recommendation, or fail to include the Uniti Board Recommendation in the Proxy Statement in accordance with Section 6.02, (B) other than with respect to a tender offer or exchange offer that is the subject of the following clause (C), within 10 Business Days of Windstream's written request, fail to publicly make or reaffirm the Uniti Board Recommendation following the date any Acquisition Proposal or any material modification thereto is first published or broadly sent or given to the stockholders of Uniti (*provided* that Windstream shall be entitled to make such a written request for reaffirmation only once for each Acquisition Proposal and for each material modification to such Acquisition Proposal), or (C) fail to recommend, in a Solicitation/Recommendation Statement on Schedule 14D-9, against any Acquisition Proposal that is a tender offer or exchange offer subject to Regulation D promulgated under the 1934 Act within 10 Business Days after the commencement (within the meaning of Rule 14d-2 under the 1934 Act) of such tender offer or exchange offer (any of the foregoing in clauses (A) through (C), an "**Adverse Recommendation Change**"), (iv) enter into any an amendment, grant any waiver or release or terminate any provision under any standstill, confidentiality or other similar agreement; *provided* that the foregoing shall not prohibit Uniti or any of its Subsidiaries from amending, modifying or granting any waiver or release under any standstill, confidentiality or similar agreement of Uniti or any of its Subsidiaries, in each case, if the Uniti Board determines, in good faith, after consultation with its financial advisors and outside legal counsel, that, based on the information then available, the failure to do so would reasonably be expected to be inconsistent with the standard of conduct of the members of the Uniti Board under Applicable Law, (v) enter into any agreement in principle, letter of intent, memorandum of understanding, acquisition agreement or other Contract providing for or relating to an Acquisition Proposal other than an Acceptable Confidentiality Agreement (any of the foregoing, an "**Alternative Acquisition Agreement**"), or (vi) resolve, authorize, propose or agree to do any of the foregoing. Promptly after the date hereof, Uniti shall, and shall cause its Subsidiaries to, and shall instruct its Representatives to (1) cease any solicitations, discussions or negotiations with any other Person in connection with an Acquisition Proposal (other than Windstream and its Affiliates), (2) request in writing that each Person that has heretofore executed a confidentiality agreement in connection with its consideration of an Acquisition Proposal or potential Acquisition Proposal promptly destroy or return to Uniti all nonpublic information heretofore furnished by or on behalf of Uniti, its Subsidiaries or any of its or their respective Representatives to such person or any of its Representatives in accordance with the terms of such confidentiality agreement and (3) terminate access to any physical or electronic data rooms previously granted to such Persons in each case previously provided or granted in connection with a possible Acquisition Proposal.

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

(i) Uniti, directly or indirectly through its Representatives, may (A) engage in negotiations or discussions with any Third Party and its Representatives that has made a bona fide written Acquisition Proposal after the date hereof that was not solicited in breach of Section 6.03(a) and (B) furnish to such Third Party or its Representatives nonpublic information relating to Uniti or any of its Subsidiaries and afford access to the business, properties, assets, books or records and personnel of Uniti or any of its Subsidiaries pursuant to an Acceptable Confidentiality Agreement, in each case, if the Uniti Board, after consultation with its outside legal counsel and its financial advisor prior to taking the actions described in clauses (A) or (B) above, determines in good faith that such written Acquisition Proposal constitutes or would reasonably be expected to lead to, a Superior Proposal, and that failure to take such action would reasonably be expected to be inconsistent with the standard of conduct applicable to the members of the Uniti Board under Applicable Law; *provided* that, to the extent that any material nonpublic information relating to Uniti or its Subsidiaries is provided to any such Third Party or any such Third Party is given material access which was not previously provided to or made available to Windstream, such material nonpublic information or access is provided or made available to Windstream substantially contemporaneously with (or within 24 hours following) the time it is provided to such Third Party; and

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

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

(c) *Required Notices*. From and after the date hereof, Uniti shall notify Windstream in writing promptly (and in any event within 24 hours) (A) of the receipt by Uniti of any Acquisition Proposal or any material amendment or modification to the material terms of any Acquisition Proposal and such notice shall include, to the extent then known to Uniti, the identity of the Person making the Acquisition Proposal and the material terms and conditions thereof (along with unredacted copies of such Acquisition Proposal and all proposed transaction agreements and other material documents provided in connection therewith), (B) of any request for material nonpublic information relating to Uniti, or for access to the business, properties, assets, books or records or personnel of Uniti, by any Third Party in connection with an Acquisition Proposal and (C) keep Windstream informed on a reasonably current basis of any material changes to the status and material terms and conditions of any Acquisition Proposal. Uniti agrees that it shall not enter into any confidentiality agreement with any Person subsequent to the date hereof which prohibits Uniti from providing information to Windstream in accordance with this Section 6.03(c).

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

of payment of consideration) or any other material terms of such Superior Proposal, Uniti shall, in each case, have delivered to Windstream an additional notice consistent with that described in clause (i) above and a new notice period under clause (i) shall commence (*provided* that the notice period thereunder shall only be three (3) Business Days) during which time Uniti shall be required to comply with the requirements of this Section 6.03(d) anew with respect to such additional notice, including clauses (i) through (iii) above.

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

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

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

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

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

Section 6.06. *Financing.*

(a) Uniti shall use its reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary or advisable to arrange, as promptly as practicable following the date of this Agreement, the Debt Financing or, at Uniti's option, the Alternative Financing in compliance with the then-existing credit agreement and indentures governing indebtedness issued by Uniti and its Subsidiaries (in each case as the same may be amended, supplemented, waived or otherwise modified from time to time), in an amount sufficient, when taken together with other available cash at Uniti (but not taking into account any cash or borrowing capacity available to Windstream), to pay all Transaction Expenses of Uniti and the Closing Cash Payment (assuming it is equal to $425 million) on the Closing Date (the "**Financing Requirement**" and, any such financing, the "**Financing**"), including using reasonable best efforts to

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

(b) Other than as a result of the issuance of the "Notes" and termination of the Debt Commitment Letter in accordance with its terms in connection therewith, prior to the Closing, Uniti shall not, without the prior written consent of Windstream, replace, amend, supplement, modify or waive any provision of the Debt Commitment Letter to the extent such replacement, amendment, supplement, modification or waiver would (i) reduce the aggregate amount of the Debt Financing such that Uniti would not be able to satisfy the Financing Requirement on the Closing Date or (ii) impose new or additional conditions, or otherwise replace, amend, supplement or modify any provision of the Debt Commitment Letter in a manner that would reasonably be expected to (A) make the funding of the Debt Financing (or the satisfaction of the conditions to obtaining the Debt Financing) less likely to occur, (B) delay or prevent the Closing or (C) adversely impact the ability of Uniti to enforce its rights against the other parties to the Debt Commitment Letter, the ability of Uniti to consummate the transactions contemplated hereby or the likelihood of consummation of the transactions contemplated hereby. Notwithstanding the foregoing, Uniti may amend, replace, supplement, modify or effect a waiver to the Debt Commitment Letter to add lenders, lead arrangers, syndication agents or other Debt Financing Sources or similar entities of similar creditworthiness as the Debt Financing Sources that have executed the Debt Commitment Letter as of the date hereof if the addition of such additional parties, (x) individually or in the aggregate, would not be reasonably expected to delay or prevent the Closing and (y) does not (A) reduce the aggregate amount of the Debt Financing (including by changing the amount of fees to be paid or original issue discount of the Debt Financing (or

payment of fees having similar effect)) such that Uniti would not be able to satisfy the Financing Requirement, (B) increase the interest rate applicable the Debt Financing above the Maximum Debt Financing Interest Rate or (C) impose new or additional conditions, or otherwise amend, modify or expand any conditions, to the receipt of the Debt Financing in a manner that would reasonably be expected to delay or prevent the Closing. Uniti shall (i) notify Windstream in writing of any such replacement, amendment, supplement or other modification of, or waiver of any of its rights under, the Debt Commitment Letter reasonably promptly after the time such replacement, amendment, supplement, modification or waiver is effective in writing and (ii) deliver copies of the definitive documentation governing any such replacement, amendment, supplement, modification or waiver reasonably promptly after the time such replacement, amendment, supplement, modification or waiver is effective in writing (it being understood that any fee amounts and other commercially sensitive information not affecting conditionality may be redacted in a customary manner). Upon any such replacement, amendment, supplement or other modification of, or waiver under, the Debt Commitment Letter in accordance with this Section 6.06(b), the term "Debt Commitment Letter", as applicable thereto (and consequently the term "Debt Financing" shall mean the Debt Financing contemplated by the Debt Commitment Letter as so replaced, amended, supplemented, modified or waived), shall mean the Debt Commitment Letter as so replaced, amended, supplemented, modified or waived.

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

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

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

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

(g) Notwithstanding anything to the contrary in this Section 6.06, the covenants in (i) this Section 6.06 with respect to the Alternative Financing and (ii) the covenant in Section 6.06(e) shall not require Uniti to

take (or cause to be taken) any action, or fail to take (or cause to fail to be taken) any action, which action or failure could be reasonably expected to (x) adversely affect Uniti's ability to qualify as a REIT prior to or immediately after the Effective Time or (y) adversely affect Uniti's ability to effect the Uniti LLC Conversion.

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

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

Section 6.08. *Open Window.* Prior to the Closing Date, Uniti shall use reasonable best efforts to promptly (but, in any event, at least two (2) Business Days prior to such date) notify Windstream in writing that an Open Window Period will commence or, to the extent such notice is practicable under the circumstances, will end. Uniti further agrees that it will, upon Windstream's written request, as promptly as reasonably practicable (and within no more than two Business Days) after such request whether Uniti is in and Open Window Period. The term "**Open Window Period**" shall mean any period when Uniti (x) permits its directors to trade in securities of Uniti or (y) buys, sells or offers to sell securities of Uniti in the public markets.

ARTICLE 7
COVENANTS OF WINDSTREAM

Windstream agrees that:

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

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

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

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

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

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

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

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

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

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

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

of business; *provided* that notwithstanding the foregoing, in no event shall Windstream take any action described in clauses (A) or (B) with respect to any Contract that is or would constitute a Windstream Affiliate Transaction hereunder;

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

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

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

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

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

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

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

Section 7.03. *Director and Officer Liability*. Windstream shall cause New Uniti to, and New Uniti shall, do the following:

(a) For six years after the Effective Time, Windstream shall, and shall cause each of Windstream and the Surviving Corporation to, indemnify and hold harmless the present and former directors, managers, officers, employees, fiduciaries and agents of Windstream, Uniti and their respective Subsidiaries and any individuals serving in such capacity at or with respect to other Persons at Windstream's, Uniti's or its Subsidiaries request (each, an "**Indemnified Person**") from and against any losses, damages, liabilities, costs, expenses (including attorneys' fees), judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of any thereof) in respect of the Indemnified Persons' having served in such capacity prior to the Effective Time, in each case to the fullest extent permitted by the DGCL, MGCL or any other Applicable Law or provided under Windstream's or its Subsidiaries' organizational documents or Uniti's charter and bylaws or other organizational documents of Uniti or any of its Subsidiaries in effect on the date hereof; *provided* that such indemnification shall be subject to any limitation imposed from time to time under Applicable Law. If any Indemnified Person is made party to any Proceeding or investigation arising out of or relating to matters that would be indemnifiable pursuant to the immediately preceding sentence, Windstream shall, and shall cause the Surviving Corporation to, advance fees, costs and expenses (including attorneys' fees and disbursements) as incurred by such Indemnified Person in connection with and prior to the final disposition of such Proceeding or investigation, in each case, on the same terms as provided in the applicable organizational documents in effect on the date hereof; *provided* that any Indemnified Person wishing to claim indemnification or advancement of expenses under this Section 7.03, upon learning of any such Proceeding, shall notify the Surviving Corporation (but the failure so to notify shall not relieve a party from any obligations that it may have under this Section 7.03 except to the extent such failure materially prejudices such party's position with respect to such claims).

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

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

(d) Prior to the Effective Time, Windstream shall, and shall cause the Surviving Corporation, as of the Effective Time to, obtain and fully pay the premiums for the non-cancellable extension of the directors' and officers' liability coverage of Windstream and Uniti's existing directors' and officers' insurance policies and Windstream and Uniti's existing fiduciary liability insurance policies (collectively, "**D&O Insurance**"), which D&O Insurance shall (i) be for a claims reporting or discovery period of at least six (6) years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time; (ii) be from an insurance carrier with the same or better credit rating as Windstream or Uniti's respective current insurance carrier with respect to D&O Insurance and (iii) have terms, conditions, retentions and limits of liability that are, in the aggregate, no less favorable than the coverage provided under Windstream and Uniti's, as applicable, existing policies with respect to any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of duty or any matter claimed against an Indemnified Person by reason of his or her having served in such capacity that existed or occurred at or prior to the Effective Time (including in connection with this Agreement or the Transactions or actions contemplated hereby); *provided* that Windstream shall provide Uniti a reasonable opportunity to participate in the selection of such tail policy and the cost of any such tail policy shall not exceed 300% of the aggregate annual premium paid by the applicable party in respect of the D&O Insurance (which amount is set forth in Section 7.03(d) of the Uniti Disclosure Schedule); *provided further*, that if the aggregate premium of such tail policy exceeds

such amount, Windstream shall or shall cause the Surviving Corporation to, as applicable, obtain a policy with the greatest coverage available, with respect to matters occurring prior to the Effective Time, for a cost not exceeding such amount.

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

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

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

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

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

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

Section 7.07. *Financing Cooperation*.

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

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

(ii) solely in connection with a registered offering or offering made in reliance on Rule 144A of the 1933 Act (a "**Rule 144A Offering**") of equity securities or securities convertible into equity securities,

furnishing Uniti and/or the Debt Financing Sources, as applicable, as promptly as reasonably practicable, with audited and interim financial statements (subject to their completion and availability) and any other financial data and information of the type required by Regulation S-X and Regulation S-K under the Securities Act or of the type and form customarily included in documents for the Financing or any Permitted Transaction, excluding, for the avoidance of doubt, any pro forma financing statements;

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

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

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

(vi) solely in connection with a registered offering or Rule 144A Offering of equity securities or securities convertible into equity securities, causing Windstream's auditors to deliver drafts of customary comfort letters, including as to customary negative assurances and change period, confirming that such auditors are prepared to issue any such comfort letter reasonably requested in connection with the Financing or any Permitted Transaction, and obtaining consents of Windstream's auditors for use of their reports in any materials relating to the Financing or any Permitted Transaction and to be named as experts in connection with any filings made by Uniti pursuant to the 1933 Act or the 1934 Act where any of the Windstream Audited Financial Statements or any other financial data and information are included or incorporated by reference; and

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

(b) Notwithstanding the foregoing, nothing shall require such cooperation to the extent it would (i) unreasonably disrupt or interfere with the business or operations of Windstream and its Subsidiaries or obligate Windstream to provide, to produce or prepare financial information that is not reasonably available or prepared by Windstream in the ordinary course of business, (ii) conflict with or violate the organizational documents of any of Windstream or any of its Subsidiaries or any Applicable Law or result in the contravention of, or that would reasonably be expected to result in a violation or breach of, or default under, any contract to which any of Windstream or any of its Subsidiaries is a party, (iii) cause Windstream or any of its Subsidiaries to breach any representation, warranty, covenant or agreement in this Agreement or (iv) require Windstream or any of its Subsidiaries to (x) agree to pay any fees or reimburse any expenses prior to the Effective Time unless such fees and expenses are subject to the expense reimbursement provisions set forth in the penultimate sentence of this paragraph below or to incur any other liabilities that are effective prior to the Effective Time (except to the extent such liabilities are subject to the indemnity set forth in the final sentence of this paragraph below), (y) give any indemnities that are effective prior to the Effective Time (except to the extent such indemnities are subject to the indemnity set forth in the final sentence of this paragraph below), or (z) deliver any certificate or take any other action that would reasonably be expected to result in personal liability to a director, officer or other personnel (other than customary representation letters delivered to Windstream's auditors in connection with the delivery of a comfort letter or consent from such auditor), deliver any legal opinion or otherwise provide any information or take any action to the extent it could result in (A) a loss or waiver of any privilege or (B) the disclosure of any trade

secrets, customer-specific data or competitively sensitive information not otherwise required to be provided under this Agreement or the violation of any confidentiality obligation; *provided* that Windstream shall use reasonable best efforts to provide an alternative means of disclosing or providing such information, and in the case of any confidentiality obligation, Windstream shall, to the extent permitted by such confidentiality obligations, notify Uniti if any such information that Uniti has specifically identified and requested is being withheld as a result of any such obligation of confidentiality. Uniti shall, promptly after written request by Windstream, reimburse Windstream and its Subsidiaries for all costs and expenses (including, to the extent incurred at the request or consent of Uniti, reasonable attorneys' fees) incurred by Windstream or any of its Subsidiaries prior to the Effective Time in connection with the Financing or any Permitted Transaction, including the cooperation contemplated by this Section 7.07. Uniti shall indemnify Windstream, its Subsidiaries and their respective Representatives from, against and in respect of all losses, damages, claims, costs or expenses (including reasonable attorneys' fees) actually suffered or incurred by any of them in connection with the Financing and any Permitted Transaction (including any offering memorandum, offering circular, registration statement, prospectus or other disclosure or offering document in connection with the Financing) to the fullest extent permitted by Applicable Law, except to the extent that any of the foregoing arises from statements or omissions made in the Financing or any Permitted Transaction in reliance upon and in conformity with written information furnished by Windstream to Uniti used in connection therewith or the gross negligence or willful misconduct of, or material breach of this Agreement by, Windstream, its Subsidiaries, or any of their respective pre-Closing Representatives, as applicable.

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

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

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

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

The parties hereto agree that:

Section 8.01. *Regulatory Undertakings; Reasonable Best Efforts.* (a) Subject to the terms and conditions of this Agreement (including, for the avoidance of doubt, any actions taken by Uniti permitted under Section 6.02 or Section 6.03), Uniti and Windstream shall use their reasonable best efforts to take, or cause to be taken (including by causing their respective controlled Affiliates to take (and, in the case of Windstream, New Windstream LLC, New Uniti and its Subsidiaries to take), all actions, and to do, or cause to be done, all things necessary, proper or advisable under Applicable Law to consummate the Transactions (including the Pre-Closing Windstream Reorganization Regulatory Approvals) as soon as practicable (and, in any event, at least 10 Business Days prior to the End Date), including using such reasonable best

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

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

(c) If any objections are asserted with respect to the Transactions under the HSR Act or any other Applicable Law (including any Competition Laws or Communications Laws), or if any Proceeding is instituted or threatened by any Governmental Authority or any private party challenging any of the Transactions as violative of the HSR Act or any other Competition Laws, Communications Laws or other Applicable Laws, Uniti and Windstream shall consult and cooperate with the other party and use (including causing their respective controlled Affiliates (which includes, in the case of Windstream, for the avoidance of doubt, New Uniti, New Windstream LLC and New Windstream Holdings II) to use) reasonable best efforts to promptly resolve such objections, which the parties hereto agree shall include the following actions in order to obtain clearances or approval under or resolve a Proceeding involving the HSR Act, any Competition Laws, any Communications Laws or other Applicable Laws: (i) proposing, negotiating, committing to or effecting, by consent decree, hold separate orders or otherwise, the sale, divesture, disposition, transfer or license of any assets, properties, products, rights, services or businesses of any party or any of its controlled Affiliates, or any interest therein, or agreeing to any other structural or conduct remedy, including its spectrum or Uniti Communications Licenses or Windstream Communications Licenses, as applicable, or Governmental Authorizations; (ii) discontinuing, or causing any of its Subsidiaries to

discontinue, offering any product or service, or committing to cause Windstream or any of its Subsidiaries after giving effect to the Closing to discontinue offering any product or service; (iii) making, or causing any of its Subsidiaries to make, or accepting any condition, limitation, obligation, commitment or requirement, or committing to cause Windstream or any of its Subsidiaries after giving effect to the Closing to make or accept any condition, limitation, obligation, commitment or requirement (to any Governmental Authority, Communications Regulatory Authority, or otherwise) regarding its future operations or the future operations of Windstream or any of its Subsidiaries after giving effect to the Closing; (iv) agreeing to any other prohibition of, or any limitation on, the acquisition, ownership, operation, effective control or exercise of full rights of ownership of any asset or business; (v) conducting its businesses or, after giving effect to the Closing, Windstream's or any of its Subsidiaries' businesses in a specified manner, or proposing, agreeing or permitting to conduct any of such businesses in a specified manner, or committing to make capital expenditures or other expenditures in their respective service areas, including, in each case, by agreeing to undertakings required by a Governmental Authority or Communications Regulatory Authority, (vi) expending or paying funds or giving any other consideration in order to obtain any FCC Approval, State PUC Approval or Pre-Closing Windstream Reorganization Approval, (vii) otherwise taking or committing to take any actions that would limit any party's, or any party's controlled Affiliates', freedom of action with respect to, or its or their ability to retain, any assets, properties, products, rights, services or businesses of such Person, or any interest or interests therein; or (viii) agreeing to do any of the foregoing, except that neither party shall be obligated to take any such action (A) that is not conditioned upon the occurrence of Closing or (B) to the extent it would reasonably be expected to, individually or in the aggregate, have a material adverse effect on the business, financial condition or results of operations of New Uniti and its Subsidiaries (including Uniti, Windstream and their respective Subsidiaries), taken as a whole after giving effect to the Closing (a "**Burdensome Condition**").

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

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

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

with, Governmental Authorities, in each case, under the HSR Act or other Competition Laws;*provided, however,* that Uniti shall afford Windstream a reasonable opportunity to review, comment and participate therein.

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

Section 8.02. *Certain Filings*.

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

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

(c) Windstream shall prepare and deliver to Uniti (i) as promptly as reasonably practicable after the date of this Agreement (and in any event no later than July 31, 2024; *provided* that Windstream may extend such date by 30 days with written communication (email being sufficient) to Uniti's chief financial officer prior to July 31, 2024), the audited consolidated balance sheets of Windstream as of December 31, 2023 and 2022, and consolidated statement of comprehensive income, statement of shareholders' equity and consolidated statements of cash flows of Windstream for each of the three years in the period ended December 31, 2023, audited in accordance with the standards of the PCAOB and containing an unqualified

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

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

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

Section 8.03. *Public Announcements*. The initial press release relating to this Agreement shall be a joint press release mutually agreed by Windstream and Uniti. Except as set forth in, and in compliance with, Section 6.03(a), or in connection with any Proceeding brought by a party to this Agreement against any other party hereto regarding this Agreement, the Merger or the other Transactions, Windstream and Uniti shall consult with each other before issuing any further press release, having any communication with the press (whether or not for attribution) or making any other public statement, or scheduling any press conference or conference call with investors or analysts, with respect to this Agreement and the Transactions (other than any press release, communication, public statement, press conference or conference call which has a bona fide purpose that does not relate to this Agreement and the transactions contemplated hereby and in which this Agreement and the transactions contemplated hereby are mentioned only incidentally) and, except in respect of any public statement or press release as may be required by Applicable Law or any listing agreement with or rule of any national securities exchange or association (in which case, such disclosing party will endeavor, on a basis reasonable under the circumstances, to provide a meaningful opportunity to the other party to review and comment upon such public statement or press release, and will consider in good faith any reasonable comments of the other party thereto), shall not issue any such press release or make any such other public statement or schedule any such press conference or conference call before such consultation. Notwithstanding the foregoing, after the issuance of any press release or the making of any public statement with respect to which the foregoing consultation procedures have been followed, either party may issue such additional publications or press releases and make such other customary announcements without consulting with any other party hereto so long as such additional publications, press releases and announcements do not disclose any nonpublic information regarding the Transactions beyond the scope of the disclosure included in and as materially consistent with, the press release or public statement with respect to which the other party had been consulted. No press release by Uniti shall include the name of any direct or indirect equityholder (or any of their respective Affiliates) of Windstream, New Windstream LLC (following the Windstream F Reorg) or New Uniti (following the Internal Reorg Merger) without the prior written consent of Windstream, except (a) in respect of any public statement or press release as may be required

by Applicable Law or any listing agreement with or rule of any national securities exchange or association (in which case, Uniti will endeavor, on a basis reasonable under the circumstances, to provide a meaningful opportunity to Windstream to review and comment upon such public statement or press release, and will consider in good faith any reasonable comments of the other party thereto) or (b) after the issuance of any press release with respect to which such consent was obtained, Uniti may issue additional press releases without any consent of Windstream so long as such additional press releases are materially consistent with the press release with respect to which Windstream had consented.

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

Section 8.05. *Notices of Certain Events*. Each of Uniti and Windstream shall promptly notify the other of any of the following: (a) any written notice or other material communication from any Person alleging that the consent of such Person is or may be required in connection with the Transactions; (b) any written notice or other written communication from any Governmental Authority in connection with the Transactions; (c) any Proceedings or investigations commenced or threatened in writing or, to its Knowledge, threatened verbally against, relating to or involving or otherwise affecting Uniti or any of its Subsidiaries or Windstream or any of its Subsidiaries, as the case may be, that relate to the Transactions; (d) Knowledge of any inaccuracy of any representation or warranty made by such party in this Agreement, or any other fact, event or circumstance, that would reasonably be expected to cause any condition to the Merger to not be satisfied; and (e) Knowledge of any failure of such party to comply with or satisfy any covenant, condition or agreement that would reasonably be expected to cause any condition to the Merger not to be satisfied; *provided* that a party's good faith failure to comply with this Section 8.05 shall not provide any other party the right not to effect, or the right to terminate, the Transactions, except to the extent that any other provision of this Agreement independently provides such right.

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

Section 8.07. *Access to Information.* (a) From the date hereof until the Effective Time, to the extent not prohibited by Applicable Law, each of Uniti and Windstream shall (and shall cause their respective Subsidiaries to), including with respect to integration planning, the expanded "fiber to the home" construction plan and investor relations matters, (i) give the other party and its Representatives, upon reasonable notice, reasonable access during normal business hours to the Representatives, offices, personnel, properties, work papers (to the extent the other party has executed a customary release or access letter in a form reasonably satisfactory to such party's auditors), books and records (including Tax Returns and Contracts) and other documents of it and its Subsidiaries, (ii) furnish to the other party and its Representatives such financial and operating data and other information as such Persons may reasonably request within a reasonable time of such request, including copies of such information and (iii) instruct its Representatives to reasonably cooperate with the other party in its investigation of itself and its Subsidiaries. Any investigation pursuant to this Section 8.07 shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of Uniti or Windstream, as applicable, and their respective Subsidiaries. Nothing in this Section 8.07 shall require Uniti or Windstream to provide any access, or to disclose any information (A) if providing such access or disclosing such information would violate any Applicable Law (including Competition Laws and, as applicable, Uniti Data Security Requirements or Windstream Data Security Requirements), (B) that would waive the protection afforded by attorney-client privilege or (C) that would unreasonably interfere with Uniti or Windstream's or their respective Subsidiaries' business operations; *provided* that the withholding party shall give notice to the requesting party of the fact that it is withholding such information or documents and thereafter the withholding party shall reasonably cooperate with the

requesting party to allow the disclosure of such information (or as much of it as possible) in a manner that would not violate clause (A) or (B). The parties may designate competitively sensitive material as "outside counsel only material" or with similar restrictions, which materials shall be given only to the outside legal counsel of the receiving party. Notwithstanding anything to the contrary, none of Uniti, Windstream or their Representatives shall be provided access to any offices or properties of the other party or its Subsidiaries to conduct any invasive or intrusive sampling of any building materials, indoor or outdoor air, water, soil, sediments or other environmental media.

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

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

Section 8.09. *Nasdaq Listing; Name and Ticker.* (a) Windstream shall use its reasonable best efforts to take, or cause to be taken, all actions, and to do or cause to be done all things, necessary, proper or advisable under Applicable Law and the rules and policies of Nasdaq and the SEC to enable the listing of New Uniti on Nasdaq as the successor to Uniti prior to the Effective Time, subject to official notice of issuance, of (a) the New Uniti Common Stock being issued in the Merger and (b) the New Uniti Common Stock held by the stockholders of Windstream immediately prior to the Closing Date. Uniti shall use its reasonable best efforts to cooperate with Windstream with respect to the foregoing.

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

Section 8.10. *State Takeover Statutes.* Each of Uniti, Windstream, HoldCo and Merger Sub shall (a) take all actions legally permissible and necessary so that no "control share acquisition," "fair price," "moratorium" or other takeover laws, regulations or provisions enacted under U.S. state or federal laws (including the restrictions on business combinations with an interested stockholder contained in Subtitle 6 of Title 3 of the MGCL and the restrictions on control share acquisitions contained in Subtitle 7 of Title 3 of the MGCL) is or becomes applicable to this Agreement, the Merger or any of the Transactions contemplated hereby or by the Transaction Agreements, and (b) if any such takeover law, regulation or provision is or becomes applicable to this Agreement, the Merger or any of the other Transactions contemplated hereby or by the Transaction Agreements, cooperate and grant such approvals and take such actions as are legally

permissible and reasonably necessary so that this Agreement, the Merger or any of the other Transactions contemplated hereby and by the Transaction Agreements may be consummated as promptly as practicable on the terms contemplated hereby and by the Transaction Agreements and otherwise act to eliminate or minimize the effects of such statute or regulation on the Transactions and by the Transaction Agreements, including the Merger.

Section 8.11. *Employee Matters.*

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

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

(c) With respect to any employee benefit plan of the Surviving Corporation or any of its Subsidiaries in which any Covered Employee becomes a participant following the Closing, such Covered Employee shall receive full credit for such employee's service with Windstream or a Subsidiary of Windstream to the same extent that such service was recognized under an analogous Windstream Plan in which such Covered Employee participated as of immediately prior to the Effective Time for vesting and eligibility purposes (but not for benefit accrual purposes, except for vacation and severance, as applicable); *provided* that the foregoing shall not apply to the extent that its application would result in a duplication of benefits.

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

(e) From and after the Closing, the Surviving Corporation shall, or shall cause one of its Subsidiaries to, be bound by, and to comply with the terms of, the collective bargaining agreements of Windstream and its Subsidiaries as in effect as of the Closing Date until the Surviving Corporation or one of its Subsidiaries negotiate a new collective bargaining agreement. Notwithstanding anything to the contrary in this

Section 8.11, the Surviving Corporation further agrees that the provisions of this Section 8.11 shall be subject to any applicable provisions of the applicable collective bargaining agreement in respect of Covered Employees, to the extent such provisions are inconsistent with or otherwise in conflict with the provisions of any such collective bargaining agreement as in effect as of the date of this Agreement.

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

Section 8.12. *Debt and Derivatives Instruments.* Prior to the Effective Time, each party shall cooperate in good faith to mutually determine, and use reasonable best efforts to implement, any necessary, appropriate or desirable elections under, or amendments, adjustments, or waivers to, the Convertible Notes, the Exchangeable Notes, the Bond Hedge Transactions, the Capped Call Transactions and the Call Spread Warrants, in each case in connection with the execution of this Agreement and the consummation of the Merger, in order to allow the Convertible Notes, the Exchangeable Notes, the Bond Hedge Transactions, the Capped Call Transactions and the Call Spread Warrants to remain outstanding (to the extent still outstanding at such time) following the Closing (but exercisable, convertible or exchangeable, as the case may be, for shares of New Uniti Common Stock) (subject to the rights of the counterparties thereto); *provided*, that nothing in this Section 8.12 shall require any party to (A) pay any fees, incur or reimburse any costs or expenses, or make any payment in connection with the Convertible Notes, the Exchangeable Notes, the Bond Hedge Transactions, the Capped Call Transactions or the Call Spread Warrants prior to the occurrence of the Effective Time or (B) agree to any election, amendment, adjustment, waiver or any other change or modification to any instrument or agreement in connection with the Convertible Notes, the Exchangeable Notes, the Bond Hedge Transactions, the Capped Call Transactions or the Call Spread Warrants that is effective prior to the occurrence of the Effective Time.

ARTICLE 9
TAX MATTERS

Section 9.01. *Intended Tax Treatment.*

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

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

(c) Uniti shall use reasonable best efforts to provide promptly to Windstream copies of all submission materials and material notices and communications that Uniti or any of its Subsidiaries receives from the IRS in connection with the Uniti Ruling, shall promptly advise Windstream of the substance of material

discussions with the IRS in connection with the Uniti Ruling, and otherwise shall keep Windstream promptly and reasonably advised of the progress of and developments with respect to the Uniti Ruling. Uniti shall use reasonable best efforts to (i) provide Windstream with a draft copy of any material submission, filing, or other material correspondence to be submitted by Uniti in connection with the Uniti Ruling ("**Uniti Ruling Correspondence**") and a reasonable opportunity to comment thereon (including considering in good faith all changes or comments made by Windstream), (ii) provide final copies of all Uniti Ruling Correspondence to Windstream, and (iii) provide Windstream with notice reasonably in advance of any meetings or conferences with the IRS with respect thereto and consult in good faith with Windstream in advance of any such meetings or conferences.

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

Section 9.03. *Transfer Taxes*. Windstream and Uniti shall cooperate in the preparation, execution and filing of all returns, questionnaires, applications or other documents regarding any real property transfer or gains, sales, use, value added, stock transfer, stamp or similar Taxes, and any transfer, recording, registration and other similar fees that become payable in connection with the Transactions ("**Transfer Taxes**"), including by, upon written request, using reasonable best efforts to obtain any certificate or other document from any Governmental Authority or any other Person as may be necessary to mitigate, reduce or eliminate any Transfer Tax that could be imposed (including with respect to the Transactions). If the Merger is consummated, the Surviving Corporation shall pay, or cause to be paid, any and all Transfer Taxes imposed in connection with the Merger.

ARTICLE 10
CONDITIONS TO THE MERGER

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

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

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

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

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

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

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

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

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

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

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

(b) (i) the representation and warranty of Uniti contained in Section 4.10(a) shall be true in all respects at and as of the Effective Time as if made at and as of such time, (ii) the representations and warranties of Uniti contained in Section 4.01 and Section 4.02 shall be true in all respects other than de minimis inaccuracies at and as of the Effective Time as if made at and as of such time, (iii) the representations and warranties of Uniti contained in Section 4.04(a), Section 4.05(a), Section 4.05(b), Section 4.05(c), Section 4.22, Section 4.25 and Section 4.26 shall be true (disregarding all materiality and Uniti Material Adverse Effect qualifications contained therein) in all material respects at and as of the Effective Time as if made at and as of such time (other than representations and warranties that by their terms address matters only as of another specified time, which shall be so true only as of such time), and (iv) the other representations and warranties of Uniti contained in this Agreement (disregarding all materiality and Uniti Material Adverse Effect qualifications contained therein) shall be true in all respects at and as of the Effective Time as if made at and as of such time (other than representations and warranties that by their terms address matters only as of another specified time, which shall be so true only as of such time), with only such exceptions in the case of this clause (iv) as have not had and would not reasonably be expected to have, individually or in the aggregate, a Uniti Material Adverse Effect;

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

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

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

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

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

(b) (i) the representation and warranty of Windstream, HoldCo and Merger Sub contained in Section 5.09(a) shall be true in all respects at and as of the Effective Time as if made at and as of such time, (ii) the representations and warranties of Windstream, HoldCo and Merger Sub contained in Section 5.01 and Section 5.02 shall be true in all respects other than de minimis inaccuracies at and as of the Effective Time as if made at and as of such time, (iii) the representations and warranties of Windstream, HoldCo and Merger Sub contained in Section 5.04(a), Section 5.05(a) through (f), Section 5.05(h), Section 5.05(i),

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

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

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

ARTICLE 11
TERMINATION

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

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

(b) by either Uniti or Windstream, if:

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

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

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

(c) by Windstream:

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

(ii) if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Uniti set forth in this Agreement shall have occurred that would cause or result in the conditions set forth in Section 10.02(a) or Section 10.02(b) not to be satisfied and to be incapable of being satisfied by the End Date, or if curable prior to the End Date, Uniti shall not have cured such breach within 30 calendar days after receipt of written notice thereof from Windstream stating Windstream's

intention to terminate this Agreement pursuant to this Section 11.01(c)(ii);*provided* that, at the time at which Windstream would otherwise exercise such termination right, none of Windstream, HoldCo or Merger Sub shall be in breach of its or their obligations under this Agreement so as to cause any of the conditions set forth in Section 10.01 or Section 10.03 not to be capable of being satisfied;

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

(d) by Uniti, if:

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

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

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

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

ARTICLE 12
MISCELLANEOUS

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

If, prior to the Closing, to Windstream:

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

with copies, which shall not constitute notice, to:

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

and

Debevoise & Plimpton LLP
66 Hudson Boulevard
New York, NY 10001
Attention: Kevin M. Schmidt
Jonathan E. Levitsky
Jennifer L. Chu
E-mail: kmschmidt@debevoise.com
jelevitsky@debevoise.com
jlchu@debevoise.com

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

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

with copies, which shall not constitute notice, to:

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

or to such other address or e-mail address as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding business day in the place of receipt.

Section 12.02. *No Survival.* The representations and warranties contained herein and in any certificate or other writing delivered pursuant hereto shall not survive the Effective Time. The covenants and agreements of the parties contained in this Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith shall not survive the Effective Time, except to the extent that any covenants and agreements by their terms are to be performed in whole or in part at or after the Effective Time, including those covenants and agreements set forth in this Article 12.

Section 12.03. *Amendments and Waivers; Remedies.* (a) Subject to Section 12.13, any provision of this Agreement may be amended or waived prior to the Effective Time if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or, in the case of a waiver, by each party against whom the waiver is to be effective; *provided* that after the Uniti Stockholder Approval has been obtained there shall be no amendment or waiver that would require the further approval of the stockholders of Uniti under the MGCL without such approval having first been obtained.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 12.04. *Expenses.* (a) *General*. Except as otherwise provided herein and subject to Section 8.01(a), all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense; *provided* that Windstream shall reimburse Uniti for one-half the costs and expenses incurred by Uniti in seeking or obtaining any of the approvals, consents, registrations, permits, authorizations and other confirmations contemplated by Section 8.01 whether or not the Transactions are consummated. Notwithstanding anything to the contrary in this Agreement, this Section 12.04 shall survive the termination of this Agreement.

(b) *Termination Fees and Expenses.* (i) If this Agreement is terminated by Uniti pursuant to Section 11.01(d)(i) (*Superior Proposal*) to enter into a written definitive agreement with a Third Party or by Windstream pursuant to Section 11.01(c)(i) (*Adverse Recommendation Change*), then Uniti shall pay or cause to be paid to Windstream in immediately available funds $55,000,000 (in each case, such fee, the "**Termination Fee**"), in the case of a termination by Windstream, within two Business Days after such termination and, in the case of a termination by Uniti, immediately before and as a condition to such termination (or, if later, after Windstream's written request thereof).

(ii) If, prior to receipt of the Uniti Stockholder Approval, (A) this Agreement is terminated by Windstream or Uniti pursuant to Section 11.01(b)(i) (*End Date*), and at such time the conditions set forth in Section 10.01 (other than Section 10.01(a)) have been satisfied, or Section 11.01(b)(iii) (*Uniti No Vote*), or by Windstream pursuant to Section 11.01(c)(ii) (*Uniti Breach*), (B) after the date of this Agreement and prior to the date of termination (in the case of a termination pursuant to Section 11.01(b)(i) (*End Date*) or Section 11.01(c)(ii) (*Uniti Breach*)) or the date of the Uniti Stockholders Meeting (in the case of a termination pursuant to Section 11.01(b)(iii) (*Uniti No Vote*)), an Acquisition Proposal shall have been publicly announced or otherwise been publicly communicated to the Uniti Board and not publicly withdrawn prior to the date of termination (in the case of a termination pursuant to Section 11.01(b)(i) (*End Date*) or Section 11.01(c)(ii) (*Uniti Breach*)) or the date of the Uniti Stockholders Meeting (in the case of a termination pursuant to Section 11.01(b)(iii) (*Uniti No Vote*)) and (C) within 12 months after the date of such termination, Uniti shall have entered into a definitive agreement with any Third Party with respect to such Acquisition Proposal that is subsequently consummated (*provided* that for purposes of this Section 12.04(b)(ii), each reference to "25%" in the definition of Acquisition Proposal shall be deemed to be a reference to "more than 50%"), or an Acquisition Proposal is consummated, then Uniti shall pay or cause to be paid to Windstream in immediately available funds the Termination Fee, in each case less any Expense Amount previously paid or payable, on the earlier of (x) the date on which a definitive agreement with respect to an Acquisition Proposal was executed by Uniti and (y) concurrently with the consummation of such Acquisition Proposal.

(iii) If this Agreement is terminated by either Uniti or Windstream pursuant to Section 11.01(b)(iii) (*Uniti No Vote*), then Uniti shall pay or cause to be paid and reimbursed to Windstream (in immediately available funds) all reasonable and documented out-of-pocket third-party expenses, including the reasonable fees and expenses of attorneys, investment bankers, financial advisors, accountants, experts, advisors and consultants, incurred by Windstream and its Affiliates and equityholders in connection with this Agreement and the Transactions, not to exceed $25,000,000 (the "**Expense Amount**"), in the case of a termination by Windstream, within two Business Days after such termination and, in the case of a termination by Uniti, immediately before and as a condition to such termination; *provided* that in no event will Uniti owe any Expense Amount if (x) Legacy Windstream Holder Adviser or its controlled Affiliates failed to vote (or cause to be voted), in person or by proxy, all shares of Uniti Common Stock that any such Person was entitled to vote or consent thereon (A) in favor of (1) the adoption of the Merger Agreement and the other Transaction Agreements and the approval of the Merger and the other Transactions and (2) any stockholder authorization action reasonably requested by Uniti in furtherance of the foregoing and (B) against any action or agreement that would reasonably be expected to impede, interfere with, delay, discourage, postpone or adversely affect the consummation of the Transactions in any material respect and (y) all such shares of Legacy Windstream Holder Adviser and its controlled Affiliates not so voted would have been sufficient to have obtained the Uniti Stockholder Approval.

(c) If this Agreement is terminated pursuant to (A) Section 11.01(c)(ii), based on a breach of any representation or warranty set forth in Section 4.27 or any breach of or failure to perform any covenant or agreement set forth in Section 6.06; (B) Section 11.01(b)(i), if at such time Windstream would have been entitled to terminate this Agreement pursuant to clause (A) of this Section 12.04(c); or (C) Section 11.01(c)(iii), then Uniti shall pay or cause to be paid to Windstream in immediately available funds $75,000,000 (such fee, the "**Financing Termination Fee**") within two Business Days after such termination (or, if later, after Windstream's written request thereof).

(d) Notwithstanding anything herein to the contrary, Windstream, New Uniti, New Windstream LLC, HoldCo and Merger Sub agree that, upon any termination of this Agreement under circumstances where the Termination Fee or Financing Termination Fee is payable by Uniti pursuant to Section 12.04(b) or Section 12.04(c), if such Termination Fee or Financing Termination Fee is paid in full, the receipt by Windstream of the Termination Fee or the Financing Termination Fee, as the case may be, shall be deemed to be liquidated damages and the sole and exclusive remedy of New Uniti, New Windstream LLC, Windstream, HoldCo and Merger Sub, any of their respective equityholders and any of their respective Affiliates or Representatives (collectively, in each case, other than a Uniti Related Party, the "**Windstream Related Parties**") in connection with this Agreement or the transactions contemplated hereby, and the Windstream Related Parties shall be precluded from any other remedy against Uniti, at law or in equity or otherwise, and no Windstream Related Party shall seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against Uniti or any of Uniti's Subsidiaries or any of their respective directors, officers, employees, partners, managers, members, stockholders or Affiliates or their respective Representatives (the "**Uniti Related Parties**") in connection with this Agreement or the transactions contemplated hereby, including any breach of this Agreement; *provided* that, under circumstances where the Termination Fee is payable, the Termination Fee shall not be Windstream's exclusive remedy in the event of a Willful Breach by Uniti. While Windstream may pursue both a grant of specific performance in accordance with Section 12.12 and the payment of the Termination Fee or the Financing Termination Fee, as the case may be, under no circumstance shall Windstream be permitted or entitled to receive both a grant of specific performance and payment of the Termination Fee or the Financing Termination Fee, as applicable. Each party acknowledges and agrees that in no event shall Uniti be required to pay (i) the Termination Fee, the Financing Termination Fee or the Expense Amount on more than one occasion or (ii) both the Termination Fee and the Financing Termination Fee, and in the event the Termination Fee becomes due and payable after the date that the Expense Amount has been paid, the amount of the Termination Fee shall be reduced by an amount of the Expense Amount previously paid by Uniti. Each party acknowledges that the agreements contained in this Section 12.04 are an integral part of the Transactions and that, without these agreements, the other parties would not enter into this Agreement. In the event that the Termination Fee or the Financing Termination Fee is payable to Windstream, Uniti shall pay such fee to Windstream Services, LLC.

Section 12.05. *Disclosure Schedule and SEC Document References.* The parties hereto agree that any reference in a particular Section of the Uniti Disclosure Schedule or Windstream Disclosure Schedule, as applicable, shall be deemed to be an exception to (or, as applicable, a disclosure for purposes of) (a) the representations and warranties (or covenants, as applicable) of Uniti or Windstream, HoldCo and Merger Sub, as applicable, that are contained in the corresponding Section of this Agreement and (b) any other representations and warranties (or covenants, as applicable) of Uniti or Windstream, HoldCo and Merger Sub, as applicable, that are contained in this Agreement, but only if the relevance of that reference as an exception to (or a disclosure for purposes of) such other representations and warranties (or covenants, as applicable) is reasonably apparent on the face of such disclosure. The mere inclusion of an item in the Uniti Disclosure Schedule or Windstream Disclosure Schedule, as applicable, as an exception to a representation or warranty (or covenant, as applicable) shall not be deemed an admission that such item represents a material exception or material fact, event or circumstance or that such item has had or would reasonably be expected to have a Uniti Material Adverse Effect or Windstream Material Adverse Effect, as applicable, and the disclosure therein of any allegations with respect to any alleged breach, violation or default under any contractual or other obligation, or any law, is not an admission that such breach, violation or default has occurred. Headings and subheadings have been inserted in certain sections of the Uniti Disclosure Schedule and Windstream Disclosure Schedule for convenience of reference only and will not be considered a part of or affect the construction or interpretation of such sections. The information provided in the Uniti Disclosure Schedule and Windstream Disclosure Schedule is being provided solely for the purpose of making disclosures pursuant to this Agreement to the parties hereto. In disclosing such information, the disclosing party does not waive, and expressly reserves any rights under, any attorney-client privilege associated with such information or any protection afforded by the work-product doctrine with respect to any of the matters disclosed or discussed therein.

Section 12.06. *Binding Effect; Benefit; Assignment; Governing Law.* (a) Subject to Section 12.06(b) and Section 12.13, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, and no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns, other than: (i) as expressly provided in Section 7.03 (which shall be to the benefit of the parties referred to in such Section), (ii) following the valid termination of this Agreement pursuant to Article 11, as expressly provided in Section 11.02 and (iii) the right of New Uniti or Uniti on behalf of its stockholders (each of which are third party beneficiaries of this Agreement to the extent required for this clause (iii) to be enforceable), to pursue specific performance as set forth in Section 12.12 or, if specific performance is not sought or granted as a remedy, damages (which the parties acknowledge and agree shall not be limited to reimbursement of expenses or out of pocket costs, and may include damages based on the benefit of the bargain lost by New Uniti or by Uniti's stockholders, as applicable (which may include, in the case of Uniti, the premium reflected in the Merger Consideration, which was specifically negotiated by the Uniti Board on behalf of Uniti's stockholders, and may take into consideration all other relevant matters), which shall be deemed in such event to be damages of such party) in the event of Windstream's, HoldCo's or Merger Sub's, or Uniti's breach of this Agreement, it being agreed that in no event shall any Uniti stockholder be entitled to enforce any of their rights, or any of Windstream's, HoldCo's or Merger Sub's obligations, under this Agreement in the event of any such breach, but rather Uniti shall have the sole and exclusive right to do so, as agent for such stockholders.

(b) No party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto. Any purported assignment, delegation or other transfer without such consent shall be void.

(c) Except to the extent the provisions of the MGCL and/or the Maryland Limited Liability Company Act are applicable to the Merger or to the standard of conduct of the members of the Uniti Board under Applicable Law, this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 12.07. *Jurisdiction.* Subject to Section 12.13, the parties hereto agree that any Proceeding seeking to enforce any provision of, or based on any matter arising out of or relating to, this Agreement or the Transactions (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought and determined exclusively in the Delaware Chancery Court or, if such court

shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Proceeding and irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such Proceeding in any such court or that any such Proceeding brought in any such court has been brought in an inconvenient forum. Process in any such Proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 12.01 shall be deemed effective service of process on such party.

Section 12.08. *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING ANY PROCEEDING AGAINST ANY DEBT FINANCING SOURCE OR ANY DEBT FINANCING SOURCE RELATED PARTIES IN RESPECT OF THE FINANCING).

Section 12.09. *Counterparts; Effectiveness*. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by each other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 12.10. *Entire Agreement.* The Transaction Agreements and the Confidentiality Agreement constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement.

Section 12.11. *Severability*. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the Transactions, taken as a whole, is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the Transactions be consummated as originally contemplated to the fullest extent possible.

Section 12.12. *Specific Performance*. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with its terms, and that monetary damages, even if available, would not be an adequate remedy therefor. Accordingly, the parties hereto agree that, in addition to any other remedy to which they are entitled at law or in equity, the parties shall be entitled to an injunction or injunctions, or any other appropriate form of equitable relief, to prevent or restrain breaches or threatened breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof without the necessity of proving that irreparable harm would occur or the inadequacy of money damages as a remedy (and each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), in addition to any other remedy to which they are entitled at law or in equity. The parties hereto hereby agree that any right of Windstream to specifically enforce Uniti's obligation to consummate the Closing shall include the right to cause Uniti to use all borrowing capacity and available cash to pay the Closing Cash Payment. The parties hereto hereby waive any defense, and agree not to assert (or interpose as a defense or in opposition), that a remedy of specific performance or other equitable relief is unenforceable, invalid, contrary to law or inequitable for any reason, that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties further agree that (x) by seeking the remedies provided for in this Section 12.12, a party shall not in any respect waive its right to seek any other form of relief that may be available to a party under this Agreement, including, subject to Section 11.02, monetary damages in the event that this Agreement has been terminated or in the event that the remedies provided for in this Section 12.12 are not

available or otherwise are not granted and (y) nothing contained in this Section 12.12 shall require any party to institute any Proceeding for (or limit any party's right to institute any Proceeding for) specific performance under this Section 12.12 before exercising any termination right under Article 11 (and pursuing damages after such termination) nor shall the commencement of any action pursuant to this Section 12.12 or anything contained in this Section 12.12 restrict or limit any party's right to terminate this Agreement in accordance with the terms of Article 11 or pursue any other remedies under this Agreement that may be available then or thereafter.

Section 12.13. *Concerning the Debt Financing Sources Related Parties.* Notwithstanding anything in this Agreement or any other Transaction Agreement to the contrary, each of the parties hereto hereby:

(a) agrees that any Proceeding, whether in law or in equity, whether in contract, in tort or otherwise, involving any Debt Financing Sources Related Party in any way arising out of or relating to this Agreement, any Transaction Agreement, any Debt Financing Documents, the Financing or any of the Transactions or the performance of any services hereunder or thereunder (any such Proceeding, a "**Financing Related Proceeding**") shall be subject to the exclusive jurisdiction of, and shall be brought exclusively in, the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and any appellate court thereof, and irrevocably and unconditionally submits, for itself and its property, with respect to any Financing Related Proceeding, to the exclusive jurisdiction of, and to venue in, any such court; irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any Financing Related Proceeding, (i) any claim that it is not personally subject to the jurisdiction of any such court for any reason, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any Proceeding commenced in any such court (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) that (A) any Financing Related Proceeding in any such court is brought in an inconvenient forum or (B) the venue of any Financing Related Proceeding is improper; and agrees that notice as provided herein shall constitute sufficient service of process and waives any argument that such service is insufficient;

(b) agrees that any Financing Related Proceeding shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws that would result in the application of the law of any other state, except as otherwise expressly provided in the Debt Commitment Letter or the applicable Financing Document;

(c) agrees not to bring or support, or permit any of its Affiliates to bring or support, any Financing Related Proceeding in any forum other than the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and any appellate court thereof;

(d) expressly and irrevocably waives all right to a jury trial with respect to any Financing Related Proceeding;

(e) agrees that none of the Debt Financing Sources Related Parties will have any obligation or liability, on any theory of liability, to any Windstream Related Party, and no Windstream Related Party shall have any rights or claims against any of the Debt Financing Sources Related Parties, in each case, in any way arising out of or relating to this Agreement, any Transaction Agreement, any Debt Financing Document, the Financing or any of the other transactions contemplated hereby or thereby or the performance of any services thereunder, whether in law or in equity, whether in contract, in tort or otherwise; *provided* that, for the avoidance of doubt, nothing in this Section 12.13 shall modify any rights or remedies of Uniti under the terms of the Debt Commitment Letter or any of the Debt Financing Documents;

(f) agrees that, notwithstanding anything to the contrary in Section 12.06(a) or elsewhere in this Agreement or any other Transaction Agreement, the Debt Financing Sources Related Parties are express third party beneficiaries of, and may enforce, this Section 12.13; and

(g) agrees that the provisions in this Section 12.13 (and any definition set forth in, or any other provision of, this Agreement to the extent that an amendment, waiver or other modification of such definition or other provision would amend, waive or otherwise modify the substance of this Section 12.13) shall not be amended, waived or otherwise modified, in each case, in any way adverse to any Debt Financing

Sources Related Party without the prior written consent of such Debt Financing Sources Related Party (and any such amendment, waiver or other modification without such prior written consent shall be null and void). For the avoidance of doubt, the provisions of this Section 12.13 shall apply only to lenders or other Debt Financing Sources or Debt Financing Sources Related Parties with respect to debt financing, and not to any investor in, subscriber for, or purchaser of, any equity financing, in each case, in their capacities as such.

[The remainder of this page has been intentionally left blank;
the next page is the signature page.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date set forth on the cover page of this Agreement.

UNITI GROUP INC.

By: /s/ Daniel Heard

Name: Daniel Heard
Title: EVP, General Counsel & Secretary

WINDSTREAM HOLDINGS II, LLC

By: /s/ Paul H. Sunu

Name: Paul H. Sunu
Title: Chief Executive Officer

Execution Version

AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF MERGER

This AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF MERGER (this "**Amendment**"), is made and entered into as of July 17, 2024, by and between Uniti Group Inc., a Maryland corporation ("**Uniti**"), and Windstream Holdings II, LLC, a Delaware limited liability company ("**Windstream**"). Capitalized terms used but not defined in this Amendment have the meanings given to such terms in the Merger Agreement (as defined below).

W I T N E S S E T H:

WHEREAS the parties hereto have entered into that certain Agreement and Plan of Merger, dated as of May 3, 2024, (the "**Merger Agreement**");

WHEREAS, pursuant to Section 12.03(a) of the Merger Agreement, the provisions of the Merger Agreement may be amended if in writing and signed by Uniti and Windstream; and

WHEREAS the parties hereto wish to amend the Merger Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants, agreements and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Amendments to Merger Agreement. From and after the date of this Amendment, the Merger Agreement is hereby amended as follows:

(A) Exhibit J to the Merger Agreement is hereby deleted in its entirety and replaced with the form set forth as Exhibit A to this Amendment.

(B) Exhibit K to the Merger Agreement is hereby deleted in its entirety and replaced with the form set forth as Exhibit B to this Amendment.

(C) Exhibit N to the Merger Agreement is hereby deleted in its entirety and replaced with the form set forth as Exhibit C to this Amendment.

(D) Sections 7.03(a) – (e) are hereby deleted in their entirety and replaced as follows:

"Windstream shall cause New Uniti to, and New Uniti shall, do the following:

(a) For six years after the Effective Time, New Uniti shall, or shall cause each of Windstream and the Surviving Corporation, as applicable, to, indemnify and hold harmless the present and former directors, managers, officers, employees, fiduciaries and agents of Windstream, Uniti and their respective Subsidiaries and any individuals serving in such capacity at or with respect to other Persons at Windstream's, Uniti's or its Subsidiaries request (each, an "**Indemnified Person**") from and against any losses, damages, liabilities, costs, expenses (including attorneys' fees), judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of any thereof) in respect of the Indemnified Persons' having served in such capacity prior to the Effective Time, in each case to the fullest extent permitted by the DGCL, MGCL or any other Applicable Law or provided under Windstream's or its Subsidiaries' organizational documents or Uniti's charter and bylaws or other organizational documents of Uniti or any of its Subsidiaries, as applicable, in effect on the date hereof; *provided* that such indemnification shall be subject to any limitation imposed from time to time under Applicable Law. If any Indemnified Person is made party to any Proceeding or investigation arising out of or relating to matters that would be indemnifiable pursuant to the immediately preceding sentence, New Uniti shall, or shall cause the Surviving Corporation and/or Windstream, as applicable, to, advance fees, costs and expenses (including attorneys' fees and disbursements) as incurred by such Indemnified Person in connection with and prior to the final disposition of such Proceeding or investigation, in each case, on the same terms as provided in the

applicable organizational documents in effect on the date hereof;*provided* that any Indemnified Person wishing to claim indemnification or advancement of expenses under this Section 7.03, upon learning of any such Proceeding, shall notify New Uniti (but the failure so to notify shall not relieve a party from any obligations that it may have under this Section 7.03 except to the extent such failure materially prejudices such party's position with respect to such claims).

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

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

(d) Prior to the Effective Time, New Uniti shall obtain and fully pay the premiums for the non-cancellable extension of the directors' and officers' liability coverage of Windstream and Uniti's existing directors' and officers' insurance policies and Windstream and Uniti's existing fiduciary liability insurance policies (collectively, "**D&O Insurance**"), which D&O Insurance shall (i) be for a claims reporting or discovery period of at least six (6) years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time; (ii) be from an insurance carrier with the same or better credit rating as Windstream or Uniti's respective current insurance carrier with respect to D&O Insurance and (iii) have terms, conditions, retentions and limits of liability that are, in the aggregate, no less favorable than the coverage provided under Windstream and Uniti's, as applicable, existing policies with respect to any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of duty or any matter claimed against an Indemnified Person by reason of his or her having served in such capacity that existed or occurred at or prior to the Effective Time (including in connection with this Agreement or the Transactions or actions contemplated hereby); *provided* that New Uniti shall provide Uniti a reasonable opportunity to participate in the selection of such tail policy and the cost of any such tail policy shall not exceed 300% of the aggregate annual premium paid by the applicable party in respect of the D&O Insurance (which amount is set forth in Section 7.03(d) of the Uniti Disclosure Schedule); *provided further*, that if the aggregate premium of such tail policy exceeds such amount, New Uniti shall obtain a policy with the greatest coverage available, with respect to matters occurring prior to the Effective Time, for a cost not exceeding such amount.

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

(E) Section 8.11 is hereby amended to delete each reference to "the Surviving Corporation" and replace each such reference with "New Uniti".

2. Binding Effect. This Amendment will be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns.

3. Entire Agreement; Integration; References. The Merger Agreement, as amended by this Amendment, together with the other Transaction Agreements constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and

understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof. The provisions set forth in this Amendment shall be deemed to be and shall be construed as part of the Merger Agreement to the same extent as if fully set forth verbatim therein.

4. General. Except to the extent expressly modified hereby, the provisions of the Merger Agreement remain unmodified and are hereby confirmed as being in full force and effect. The headings in this Amendment are inserted for convenience of reference only and shall not be a part of or control or affect the meaning hereof.

5. Governing Law. Except to the extent the provisions of the MGCL and/or the Maryland Limited Liability Company Act are applicable to the Merger or to the standard of conduct of the members of the Uniti Board under Applicable Law, this Amendment and all Actions arising out of or relating to this Amendment shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law rules of such state.

6. Counterparts. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Amendment shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by each other party hereto, this Amendment shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

[*Signature Page Follows*]

Execution Version

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the date first written above.

UNITI GROUP INC.

By: /s/ Daniel Heard

Name: Daniel Heard
Title: EVP, General Counsel & Secretary

WINDSTREAM HOLDINGS II, LLC

By: /s/ Paul H. Sunu

Name: Paul H. Sunu
Title: Chief Executive Officer

Annex B

VOTING AGREEMENT

This VOTING AGREEMENT (this "**Agreement**"), dated as of May 3, 2024 between Uniti Group Inc., a Maryland corporation ("**Uniti**"), Elliott Investment Management L.P., a Delaware limited partnership ("**Elliott Management**"), Elliott Associates, L.P., a Delaware limited partnership ("**EALP**"), Elliott International, L.P., a Cayman Islands limited partnership (together with EALP and Elliott Management, "**Elliott**") and DEVONIAN II ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with variable capital and segregated liability between sub-funds, authorized by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended), acting solely for and on behalf of its sub-fund Devonian II-Sub-Fund I (together with EALP, the "**Stockholders**" and each a "**Stockholder**").

WHEREAS, as an inducement to Uniti's willingness to enter into that certain Agreement and Plan of Merger dated as of May 3, 2024 (the "**Merger Agreement**") by and between Uniti and Windstream Holdings II, LLC, a Delaware limited liability company ("**Windstream**"), Uniti has requested the Stockholders and Elliott, and the Stockholders and Elliott have agreed, to enter into this Agreement with respect to all shares of common stock, par value $0.0001 per share, of Uniti ("**Uniti Common Stock**") that Elliott, each Stockholder or any of their respective controlled Affiliates (as defined below) beneficially owns as of the date hereof or may acquire on or after the date hereof until the Expiration Date (the "**Shares**"). Any capitalized term that is used, but not defined, herein shall have the meaning ascribed to such term in the Merger Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1
GRANT OF PROXY; VOTING AGREEMENT

Section 1.01. *Voting Agreement*. At the Uniti Stockholder Meeting and at any other meeting of the stockholders of Uniti, including any adjournment or postponement thereof, and in connection with any action proposed to be taken by written consent of the stockholders of Uniti prior to the Expiration Time, each Stockholder (in such Stockholder's capacity as such) hereby irrevocably and unconditionally agrees to, with respect to the Shares that such Stockholder is entitled to vote or consent thereon, (i) appear at each such meeting or otherwise cause all such Shares to be counted as present thereat for purposes of determining a quorum and (ii) vote (or cause to be voted), in person or by proxy, all such Shares (x) in favor of (A) the adoption of the Merger Agreement and the other Transaction Agreements and the approval of the Merger and the other Transactions, (B) the Uniti Organizational Document Amendment, (C) the Uniti Delaware Conversion and (D) any stockholder authorization action reasonably requested by Uniti in furtherance of the foregoing, including, without limiting any of the foregoing obligations, in favor of any proposal to adjourn or postpone any meeting of the stockholders of Uniti at which any of the foregoing matters are submitted for consideration and vote of the stockholders of Uniti to a later date if there is not a quorum or sufficient votes for approval of such matters on the date on which the meeting is held to vote upon any of the foregoing matters and (y) against any action or agreement that would reasonably be expected to impede, interfere with, delay, discourage, postpone or adversely affect the consummation of the Transactions in any material respect. Except as set forth in this Section 1.01, nothing in this Agreement shall restrict any Stockholder from voting in favor of, against or abstaining with respect to any other matter presented to the stockholders of Uniti. In addition, nothing in this Agreement shall limit the right of any Stockholder to vote any such Shares in connection with the election of directors.

Section 1.02. *Irrevocable Proxy*. Stockholder hereby revokes any and all previous proxies granted with respect to the Shares. Solely in the event of a failure by the applicable Stockholder to act in accordance with such Stockholder's obligations as to voting pursuant to Section 1.01 and without in any way limiting any Stockholder's right to vote the Shares in its sole discretion on any other matters that may be submitted to a stockholder vote, consent or other approval, each Stockholder grants a proxy appointing Uniti as the Stockholder's attorney-in-fact and proxy, with full power of substitution, for and in the Stockholder's name, to vote, express consent or dissent, or otherwise to utilize such voting power in the manner contemplated by Section 1.01 above. The proxy granted by Stockholder pursuant to this Article 1 is irrevocable and is

granted in consideration of Uniti entering into this Agreement and the Merger Agreement and incurring certain related fees and expenses. The proxy granted by each Stockholder shall be automatically revoked, without any action by such Stockholder, upon termination of this Agreement in accordance with its terms.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES OF STOCKHOLDERS

Each Stockholder and Elliott represents and warrants, severally (and not jointly) solely with respect to such Stockholder or Elliott, as applicable, to Uniti that:

Section 2.01. *Corporate Authorization.* (a) Such Stockholder and Elliott are duly organized, validly existing and in good standing (where applicable) under the laws of the jurisdiction in which it is incorporated, organized or constituted, (b) such Stockholder and Elliott have the legal capacity and have all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and (c) this Agreement has been duly executed and delivered by such Stockholder, and Elliott, assuming that this Agreement has been duly authorized, executed and delivered by Uniti, this Agreement constitutes a legally valid and binding obligation of such Stockholder and Elliott, enforceable against such Stockholder and Elliott in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other Applicable Laws of general applicability relating to or affecting creditor's rights, or by principles governing the availability of equitable remedies, whether considered in suit, action or proceeding at law or in equity the "**Enforceability Exceptions**").

Section 2.02. *Non-Contravention*. The execution and delivery of this Agreement by such Stockholder and Elliott does not, and the performance by such Stockholder and Elliott of their respective obligations hereunder will not, (i) result in any violation of any Applicable Law, (ii) violate any provision of the organizational documents of Stockholder or Elliott, (iii) require any consent that has not been given or other action (including notice or payment) that has not been taken by any Person (including under any provision of any contract binding upon such Stockholder, Elliott or the Shares) or (iv) result in the imposition of any Lien upon the Shares, other than any Lien that would not adversely affect the ability of such Stockholder to perform fully its obligations hereunder with respect to the applicable Shares.

Section 2.03. *Ownership of Shares.* Except as otherwise permitted in connection with Permitted Transfers (as provided below), such Stockholder is the record and beneficial owner (as defined in Rule 13d-3 or Rule 13d-5 under the 1933 Act) of the Shares set forth opposite such Stockholder's name on the signature page hereto, free and clear of all Liens and free of any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of the Shares), other than Permitted Encumbrances and generally applicable transfer restrictions under the 1933 Act. None of the Shares are subject to any voting trusts, stockholder agreements, proxies, or other agreements or understandings in effect with respect to the voting or transfer of such shares, except as provided hereunder.

Section 2.04. *Total Shares.* Except for the Shares set forth on the signature page hereto, which are owned by such Stockholder, none of the Stockholders, Elliott or any of their respective controlled Affiliates Beneficially Owns (as defined below), or is entitled to vote on any matter on which holders of shares of Uniti Common Stock may vote, any (i) shares of Uniti Common Stock, (ii) shares of any other class of common, preferred or capital stock of Uniti, (iii) any options, warrants, rights, units or securities of Uniti or any of its Affiliates convertible or exercisable into or exchangeable for (whether presently convertible, exchangeable or exercisable or not) common, preferred or capital stock of Uniti or (iv) derivative securities (as defined under Rule 16a-1 under the 1934 Act) of Uniti that increase in value as the value of any securities of Uniti described in clauses (i) – (iii) above increases, including a long convertible security, a long call option and a short put option position, in each case, regardless of whether (A) such interest conveys any voting rights in such security, (B) such interest is required to be, or is capable of being, settled through delivery of such security or cash or (C) other transactions hedge the economic effect of such interest. Whenever used in this Agreement, "Affiliate" means, with respect to a Person, any other Person controlling, controlled by or under common control with, such Person, excluding, in respect of Elliott or any Stockholder, any portfolio operating company (as such term is understood in the private equity industry). The term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by contract or otherwise; *provided*,

that in no event shall Windstream, New Windstream LLC or New Uniti (collectively, the "**Windstream Group**") or any of their respective Subsidiaries, or any of the Windstream Group's other controlled Affiliates (in each case after giving effect to the Transactions) be deemed to be Affiliates of Elliott or any Stockholder or any of their respective Affiliates for purposes of this Agreement. For the avoidance of doubt, with respect to any Elliott, any fund, account or investment vehicle will be deemed an Affiliate of such Elliott if under common "control" as defined in the immediately preceding sentence. As used in this Section 2.04, "Beneficially Own" means, with respect to any securities, having "beneficial ownership" of such securities for purposes of Rule 13d-3 or 13d-5 under the Exchange Act (or any successor statute or regulation).

Section 2.05. *Acknowledgment of Agreement.* Such Stockholder has read the Merger Agreement and this Agreement, has had the opportunity to consult with its tax and legal advisors and fully understand all of the provisions of the Merger Agreement and this Agreement.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF UNITI

Uniti represents and warrants to Elliott and Stockholders:

Section 3.01. *Corporation Authorization.* (a) Uniti is duly organized, validly existing and in good standing (where applicable) under the laws of the jurisdiction in which it is incorporated, (b) Uniti has the legal capacity and has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and (c) this Agreement has been duly executed and delivered by Uniti and, assuming that this Agreement has been duly authorized, executed and delivered by Elliott and Stockholders, this Agreement constitutes a legally valid and binding obligation of Uniti, enforceable against Uniti in accordance with its terms (except insofar as such enforceability may be limited by the Enforceability Exceptions).

ARTICLE 4
COVENANTS OF STOCKHOLDER

Each Stockholder hereby covenants and agrees that:

Section 4.01. *No Proxies for Shares.* Except pursuant to this Agreement, such Stockholder shall not, without the prior written consent of Uniti, prior to the Expiration Time, directly or indirectly, grant any proxies or enter into any voting trust or other agreement or arrangement with respect to the voting of any Shares during the term of this Agreement.

Section 4.02. *Appraisal Rights.* Each Stockholder hereby waives, and agrees not to exercise, any right to dissent or appraisal or any similar provision under Applicable Law (including pursuant to the DGCL or the MGCL) in connection with the Transactions.

Section 4.03. *No Transfer of Shares.* Until the earliest to occur of (a) the Effective Time, (b) such date and time as the Merger Agreement shall be validly terminated pursuant to Article 11 thereof, (c) the mutual written consent of the parties hereto and (d) an Adverse Recommendation Change (the "**Expiration Time**"), each Stockholder and Elliott agree not to, directly or indirectly, sell, dispose, assign, transfer, charge, donate, grant any lien in (other than Liens (x) arising under or imposed by Applicable Law or pursuant to this Agreement, the Merger Agreement (or the transaction contemplated by the Merger Agreement) or any Permitted Transfer or (y) that are not material to the Stockholder's performance of its respective obligations under this Agreement or the other Transaction Documents ((x) and (y), together, the "**Permitted Encumbrances**")), exchange, pledge, encumber, hypothecate, or otherwise transfer or attempt to transfer all or any portion of the Shares or any participation, right or interest therein (whether by merger, consolidation or otherwise by operation of law), in each case whether directly or indirectly (including through the transfer of any Shares in any direct or indirect holding company holding Shares or through the issuance and redemption by any such holding company of its Shares, and through deposit into a voting trust or entry into a voting agreement or arrangement with respect to any such Shares or grant of any proxy or power of attorney with respect thereto that is inconsistent with this Agreement), or enter into any offer, agreement, contract or commitment to do any of the foregoing, and regardless of whether any of the foregoing is effected, with or without consideration, voluntarily or involuntarily, and by operation of law or otherwise (any of the foregoing, a "**Transfer**"), or cause or permit the Transfer of any Shares, other than (i) with the

prior written consent of Uniti or (ii) Transfers between the Stockholders or their or Elliott's controlled Affiliates (so long as, for the avoidance of doubt, such Transfers do not reduce the aggregate beneficial ownership of the Stockholders, including any transferee who becomes a Stockholder pursuant to Section 4.04), *provided*, that in each case, the transferee shall, and such Stockholder (or Elliott) shall cause such transferee (other than in the case of a customary securities lending arrangement as contemplated below) to, at the time of and as a condition to such Transfer, execute and deliver to Uniti a counterpart to this Agreement in the form attached hereto as Exhibit A providing that such transferee shall agree to be bound as a Stockholder under this Agreement (*provided* that the transferor shall continue to be liable for any failure of the transferee to comply with any provision of this Agreement) (each such exception, a "**Permitted Transfer**"). The foregoing restrictions on Transfers of Shares shall not prohibit any such Transfers by any Stockholder pursuant to, and in accordance with the express terms of, the Merger Agreement. Any Transfer or attempted Transfer of any Shares in violation of this Section 4.03 shall be null and void and of no effect whatsoever. For the avoidance of doubt, the fact that a Stockholder's Shares may be loaned by such Stockholder as part of customary securities lending arrangements shall constitute a Permitted Transfer and actions taken in connection therewith shall constitute a Permitted Encumbrance, so long as such Stockholder is entitled to (and does) vote any such loaned Shares at any stockholder meeting of Uniti held prior to the Expiration Date (including by recalling such loaned Shares prior to the record date for such meeting as necessary, following which record date the Stockholder may again loan any or all of such Stockholder's Shares as part of customary securities lending arrangements) in accordance with this Agreement; *provided* that the Shares are released from any such lending arrangements prior to or as of Closing and are held by a Stockholder or Elliott or a permitted transferee thereof referred to in the immediately preceding sentence. Uniti hereby agrees to use reasonable best efforts to provide Elliott with advance notice of the record date for any stockholder meeting of Uniti held before the Expiration Date. Uniti shall notify Elliott upon each commencement of a "broker search" in accordance with Rule 14a-13 of the Exchange Act, and any updates thereto. For the avoidance of doubt, "Shares" shall exclude any cash-settled swap instruments that do not confer a right to control or direct the voting of the underlying shares of Uniti Common Stock.

Section 4.04. *Joinder.* Elliott irrevocably agrees to cause any of its controlled Affiliates that acquires any Uniti Common Stock or other voting securities of Uniti on or after the date hereof to execute and deliver a counterpart to this Agreement in the form attached hereto as Exhibit A and agree to be bound with respect to this Agreement with respect to such shares to the same extent such shares would be subject to this Agreement had they been acquired or held by a Stockholder. Each such Affiliate shall be considered a "Stockholder" for all purposes under this Agreement.

Section 4.05. *Publicity.* Each Stockholder and Elliott hereby authorizes Uniti to publish and disclose in any announcement or disclosure in connection with the Transactions, including in any press release, the Form S-4, the Proxy Statement or any other filing with any Governmental Authority made in connection with the Merger and the other Transactions, each Stockholder's and Elliott's identity and ownership of the Shares, as applicable, and the nature of each Stockholder's and Elliott's obligations under this Agreement; *provided* that, prior to any such announcement or disclosure, as well as any other disclosure that references the Stockholders or Elliott (individually or as a group), Uniti shall use reasonable best efforts to provide each Stockholder and Elliott, as applicable, with the opportunity to review and comment on any references to such Stockholder or Elliott, as applicable, in such announcement or disclosure and consider such comments in good faith.

ARTICLE 5
MISCELLANEOUS

Section 5.01. *Further Assurances.* Subject to the terms and conditions of this Agreement, Uniti, Elliott and Stockholder will each use their reasonable best efforts to execute and deliver, or cause to be executed and delivered, all further documents and instruments and use their reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under, and in accordance with, applicable laws and regulations, to consummate and make effective the transactions contemplated by this Agreement.

Section 5.02. *Certain Adjustments.* In the event of a stock split, stock dividend or distribution, or any change in the Shares by reason of any split-up, reverse stock split, recapitalization, combination, reclassification, exchange of shares or the like, the terms "Shares" shall be deemed to refer to and include

such shares as well as all such stock dividends and distributions and any securities into which or for which any or all of such Shares may be changed or exchanged or which are received in such transaction.

Section 5.03. *Stop Transfer Instructions.* At all times commencing with the execution and delivery of this Agreement and continuing until the Expiration Time, in furtherance of this Agreement, each Stockholder hereby authorizes Uniti or its counsel to notify Uniti's transfer agent that there is a stop transfer order with respect to all of the Shares (and that this Agreement places limits on the voting and transfer of the Shares), subject to the provisions hereof and provided that any such stop transfer order and notice will immediately be withdrawn and terminated by Uniti following the Expiration Time.

Section 5.04. *Expenses.* Except as otherwise provided in the Merger Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such cost or expense.

Section 5.05. *Specific Performance.* (a) Elliott and Stockholder acknowledge and agree that (i) Uniti would be irreparably damaged in the event that any of the terms or provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached, and therefore, notwithstanding anything to the contrary set forth in this Agreement, Elliott and Stockholder hereby agree that Uniti shall be entitled to an injunction or injunctions to prevent breaches of any of the terms or provisions of this Agreement and/or specific performance by Elliott or Stockholder, and Elliott and Stockholder hereby agree to waive the defense (and not to interpose as a defense or in opposition) in any such suit that the other parties have an adequate remedy at law, and hereby agree to waive any requirement to post any bond in connection with obtaining such relief, and (ii) the equitable remedies described in this Article 5 shall be in addition to, and not in lieu of, any other remedies at law or in equity that Uniti may elect to pursue.

(b) Notwithstanding anything to the contrary contained in this Agreement, in no event shall Elliott, Stockholder or any other Person have any right whatsoever to cause Uniti or any of its Affiliates to consummate the Closing, and in no event shall any other party hereto or any other Person be entitled to seek or obtain any injunction or injunctions to compel Uniti or any of its Affiliates to consummate the Closing, except for the rights of the members of the Windstream Group party to the Merger Agreement to seek specific performance pursuant to the express terms of Section 12.12 (*Specific Performance*) of the Merger Agreement (but subject to the limitations set forth therein).

Section 5.06. *Governing Law.* This Agreement and all claims or causes of action (whether at law, in contract or in tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state. Each party expressly agrees and acknowledges that the State of Delaware has a reasonable relationship to the parties and/or this Agreement.

Section 5.07. *Jurisdiction; Waiver of Jury Trial.* The parties hereto agree that any Proceeding seeking to enforce any provision of, or based on any matter arising out of or relating to, this Agreement, the Transaction Agreements or the Transactions contemplated thereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought and determined exclusively in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Proceeding and irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such Proceeding in any such court or that any such Proceeding brought in any such court has been brought in an inconvenient forum. Process in any such Proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party in any manner permitted by the laws of the State of Delaware shall be deemed effective service of process on such party. Each Stockholder, Elliott and Uniti hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement, the Merger Agreement or the Transactions contemplated thereby.

Section 5.08. *Amendments; Termination.* Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment,

by each party to this Agreement or in the case of a waiver, by the party against whom the waiver is to be effective. This Agreement shall automatically terminate and be of no further force or effect upon the Expiration Time.

Section 5.09. *Counterparts; Effectiveness.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by each other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 5.10. *Entire Agreement.* This Agreement, the Confidentiality Agreement and the other Transaction Agreements constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Nothing in this Agreement shall, or shall be construed or deemed to, constitute a Transfer of any Shares or any legal or beneficial interest in or voting or other control over any of the Shares or as creating or forming a "group" for purposes of the 1934 Act, and all rights, ownership and benefits or and relating to the Shares shall remain vested in and belong to Stockholder, subject to the agreements of the parties set forth herein. This Agreement is intended to create, and creates, a contractual relationship and is not intended to create, and does not create, any agency, partnership, joint venture or other like relationship between the parties.

Section 5.11. *Successors and Assigns.* This Agreement shall be binding upon and inure solely to the benefit of each party hereto and its successors and permitted assigns; *provided* that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other party hereto (except that Uniti may assign its rights and obligations under this Agreement in whole or in part to one or more of its controlled Affiliates). Elliott agrees to be responsible for compliance with this Agreement by any controlled Affiliate of Elliott that becomes bound by this Agreement in accordance with Section 4.04, and any breach of this Agreement by any such controlled Affiliates shall be deemed a breach by Elliott.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

UNITI GROUP INC.

By: /s/ Daniel Heard

Name: Daniel Heard
Title: EVP, General Counsel & Secretary

ELLIOTT INVESTMENT MANAGEMENT L.P.

By: /s/ Elliot Greenberg

Name: Elliot Greenberg
Title: Vice President

ELLIOTT ASSOCIATES, L.P.

By: Elliott Investment Management L.P., as attorney-in-fact

By: /s/ Elliot Greenberg

Name: Elliot Greenberg
Title: Vice President

ELLIOTT INTERNATIONAL, L.P.

By: Elliott Investment Management L.P., as attorney-in-fact

By: /s/ Elliot Greenberg

Name: Elliot Greenberg
Title: Vice President

DEVONIAN II ICAV, acting solely for and on behalf of its sub-fund DEVONIAN II — SUB-FUND I

By: /s/ Jeffrey Yurkovic

Name: Jeffrey Yurkovic
Title: Director

Stockholder	Shares Owned
Elliott Associates, L.P.	3,137,498
Devonian II – Sub-Fund I	6,983,464
Elliott International, L.P.	0
Elliott Investment Management L.P.	0

Annex C

UNITHOLDER AGREEMENT

This UNITHOLDER AGREEMENT (this "**Agreement**") dated as of May 3, 2024 is entered into by and between Uniti Group Inc., a corporation organized under the laws of Maryland ("**Uniti**"), Elliott Investment Management L.P., a Delaware limited partnership ("**Elliott Management**"), Elliott Associates, L.P. ("**EALP**"), Elliott International, L.P. (together with EALP and Elliott Management, "**Elliott**"), Nexus Aggregator L.P., a Delaware limited partnership ("**Nexus**" and, together with Elliott, each a "**Covered Person**") and holder of membership interests of Windstream Holdings II, LLC, a Delaware limited liability company ("**Windstream**") and, solely for the purposes of Section 2(b), Windstream. Any capitalized term that is used, but not defined, herein shall have the meaning ascribed to such term in the Merger Agreement (as defined below).

WHEREAS, concurrently with the execution of this Agreement, Uniti has entered into that certain Agreement and Plan of Merger dated as of May 3, 2024 (the "**Merger Agreement**") by and between Uniti and Windstream, pursuant to which, among other things, Windstream shall become a wholly owned indirect Subsidiary of New Windstream LLC, a Delaware limited liability company ("**New Windstream LLC**") prior to the Closing, New Windstream LLC shall merge with and into Windstream Parent, Inc., a Delaware corporation ("**New Uniti**" and together with Windstream and New Windstream LLC and each of their respective Subsidiaries, the "**Windstream Group**") with New Uniti surviving the merger, and at the Closing, Uniti shall merge with and into a Subsidiary of New Uniti and survive the merger as a wholly owned indirect Subsidiary of New Uniti, in each case on the terms and subject to the conditions set forth in the Merger Agreement, an executed copy of which is attached hereto as Exhibit A;

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

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

WHEREAS, as an inducement to Uniti's willingness to enter into the Merger Agreement and the other Transaction Agreements to which it is a party, the Covered Persons have agreed to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged and agreed), each of the parties hereto, intending to be legally bound, hereby agree as follows:

1. Contractual Obligations; Further Assurances; Release; Joinder.

(a) *Existing Contractual Obligations.* Each Covered Person, on behalf of itself and its controlled Affiliates (as defined below), hereby waives any and all consent, termination, change of control or similar rights, of such Covered Person or such Affiliates, and any related obligations, including any notice, penalty or similar obligations, of the Windstream Group, in each case, that would be triggered by the announcement, pendency or consummation of the Transactions under any Contract or other contractual obligation (including any commercial and financing agreements and arrangements) between such Covered Person or any of its Affiliates, on the one hand, and Windstream or any of its Subsidiaries, on the other hand.

(b) *Further Assurances.* Subject to the terms and conditions of this Agreement and the Merger Agreement, each Covered Person agrees to use its reasonable best efforts to execute and deliver, or cause to be executed and delivered, all further documents and instruments as Uniti may reasonably request to evidence such Covered Person's obligations under Section 1(a), Section 1(c) or Section 2(d) of this Agreement.

(c) *Elliott Release.* Effective as of the Closing, each Covered Person, on behalf of itself and its controlled Affiliates and their respective successors and assigns (collectively, the "**Elliott Releasing Parties**"), forever waives, releases, remises and discharges the Windstream Group (which, for the avoidance of doubt, includes Uniti as of the Closing), the current and former managers and directors of such parties, and their respective controlled Affiliates and each of their and their respective controlled Affiliates' former, current and future equityholders, controlling persons, directors, officers, employees, agents, representatives, controlled Affiliates, members, managers, general or limited partners, or assignees (or any former, current or future equityholder, controlling person, director, officer, employee, agent, representative, Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing) (collectively, the "**Elliott Released Parties**") from any and all manner of Proceedings, causes of actions, claims, obligations, demands, damages, costs, expenses, compensation or other relief, whether known or unknown, whether at law or in equity, or any other liability (i) arising prior to, on or after the Closing (so long as the facts, circumstances, actions, omissions, and/or events giving rise to such claim or liability occurred prior to the Closing) relating to such Covered Person's or any of its controlled Affiliate's relationship with the Windstream Group or their direct or indirect ownership therein (including any entitlement to expense reimbursement or sponsor, monitoring or similar fees) or (ii) relating to the approval or consummation of the transactions contemplated by the Merger Agreement or any Transaction Agreements, including any alleged breach of any duty by any officer, manager, director, equityholder, partner or other owner of ownership interests of the Windstream Group (collectively, the "**Elliott Released Claims**"); *provided* that nothing contained in this Agreement shall limit in any manner (A) any rights to indemnification or contribution, or to any related advancement or reimbursement of expenses, to which such Elliott Releasing Parties may be entitled pursuant to the Merger Agreement, any other Transaction Agreement or the organizational documents of the Windstream Group or any of their respective Subsidiaries, (B) any rights to receive the Closing Cash Payment, or (C) any rights vis a vis other equityholders of the Windstream Group, in their capacity as such, pursuant to the organizational documents of the Windstream Group; provided that such rights shall only be enforceable against such other equityholders and, for the avoidance of doubt, not against any member of the Windstream Group, or (D) any other rights of such Elliott Releasing Party expressly granted to such Elliott Releasing Party in the Merger Agreement (including the Pre-Closing Windstream Reorganization) or any other Transaction Agreement. Each Covered Person, on behalf of itself and the other Elliott Releasing Parties, (i) represents that it has not assigned or transferred or purported to assign or transfer to any Person all or any part of, or any interest in, any Proceeding or liability of any nature, character or description whatsoever, which is or which purports to be released or discharged by this Section 1(c), and (ii) acknowledges that the Elliott Releasing Parties may hereafter discover facts other than or different from those that they know or believe to be true with respect to the subject matter of the Elliott Released Claims, but it hereby expressly agrees that, as of the Closing, it (on behalf of itself and the other Elliott Releasing Parties) shall have waived and fully, finally and forever settled and released any known or unknown, suspected or unsuspected, asserted or unasserted, contingent or noncontingent claim with respect to the Elliott Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. Without limitation of the foregoing, each Covered Person (on behalf of itself and its Elliott Releasing Parties) hereby waives the application of any provision of Law, including California Civil Code Section 1542, that purports to limit the scope of a general release. Each Covered Person (on behalf of itself and the other Elliott Releasing Parties) hereby acknowledges and agrees that if, after the Closing, such Covered Person or any of the other Elliott Releasing Parties should make any claim or demand or commence or threaten to commence any Proceeding against any Elliott Released Party with respect to any Elliott Released Claim, this Section 1(c) may be raised as a complete bar to any such Proceeding, and the applicable Elliott Released Party may recover from the Elliott Releasing Parties all costs incurred in connection with such Proceeding, including reasonable attorneys' fees.

(d) *Uniti Release.* Effective as of the Closing, Uniti, on behalf of itself and its controlled Affiliates (including, for the avoidance of doubt, the Windstream Group) and their respective successors and assigns (collectively, the "**Uniti Releasing Parties**"), forever waives, releases, remises and discharges the Elliott Releasing Parties and their current and former managers and directors of such parties, and their respective controlled Affiliates and each of their and their respective controlled Affiliates' former, current and future equityholders, controlling persons, directors, officers, employees, agents, representatives, controlled Affiliates, members, managers, general or limited partners, or assignees (or any former, current or future equityholder, controlling person, director, officer, employee, agent, representative, controlled Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing) (collectively, the "**Uniti Released Parties**") from any and all manner of Proceedings, causes of actions, claims, obligations, demands, damages, costs, expenses, compensation or other relief, whether known or unknown, whether at law or in equity, or any other liability (i) arising prior to, on or after the Closing (so long as the facts, circumstances, actions, omissions, and/or events giving rise to such claim or liability occurred prior to the Closing) relating to such Elliott Releasing Party's or any of its controlled Affiliate's relationship with the Windstream Group or their direct or indirect ownership in any member of the Windstream Group (including any entitlement to expense reimbursement or sponsor, monitoring or similar fees) or (ii) relating to the approval or consummation of the transactions contemplated by the Merger Agreement or any Transaction Agreements, including any alleged breach of any duty by any officer, manager, director, equityholder, partner or other owner of ownership interests of Uniti, the Windstream Group (collectively, the "**Uniti Released Claims**"); *provided* that nothing contained in this Agreement shall limit in any manner (A) rights to recoup advancement or reimbursement of expenses previously paid by a Uniti Releasing Party to a Uniti Released Party as a result of indemnification or contribution rights of such Uniti Released Party, to the extent it is ultimately determined that such Uniti Released Party was not entitled to such advancement or reimbursement pursuant to, as applicable, the Merger Agreement, any other Transaction Agreement or the organizational documents of Uniti, each member of the Windstream Group or any of their respective Subsidiaries or (B) any other rights of such Uniti Releasing Party expressly granted to such Uniti Releasing Party in the Merger Agreement or any other Transaction Agreement. Uniti, on behalf of itself and the other Uniti Releasing Parties, (i) represents that it has not assigned or transferred or purported to assign or transfer to any Person all or any part of, or any interest in, any Proceeding or liability of any nature, character or description whatsoever, which is or which purports to be released or discharged by this Section 1(d), and (ii) acknowledges that the Uniti Releasing Parties may hereafter discover facts other than or different from those that they know or believe to be true with respect to the subject matter of the Uniti Released Claims, but it hereby expressly agrees that, as of the Closing, it (on behalf of itself and the other Uniti Releasing Parties) shall have waived and fully, finally and forever settled and released any known or unknown, suspected or unsuspected, asserted or unasserted, contingent or noncontingent claim with respect to the Uniti Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. Without limitation of the foregoing, Uniti (on behalf of itself and its Uniti Releasing Parties) hereby waives the application of any provision of Law, including California Civil Code Section 1542, that purports to limit the scope of a general release. Uniti (on behalf of itself and the other Uniti Releasing Parties) hereby acknowledges and agrees that if, after the Closing, Uniti or any of the other Uniti Releasing Parties should make any claim or demand or commence or threaten to commence any Proceeding against any Uniti Released Party with respect to any Uniti Released Claim, this Section 1(d) may be raised as a complete bar to any such Proceeding, and the applicable Uniti Released Party may recover from the Uniti Releasing Parties all costs incurred in connection with such Proceeding, including reasonable attorneys' fees.

(e) *Joinder*. Elliott shall cause any controlled Affiliate of Elliott or Nexus Aggregator L.P. that acquires membership interests of Windstream (including, for the avoidance of doubt, any securities of Windstream (including penny warrants) issued in connection with the Rights Offering) or equity interests in New Windstream LLC or New Uniti following the date hereof and prior to the Closing to be bound by the terms of this Agreement and to execute and deliver a counterpart to this Agreement in the form attached hereto as Exhibit B promptly following any such acquisition. Each such Affiliate shall be considered a "Covered Person" for all purposes under this Agreement.

(f) *Definitions*. Whenever used in this Agreement, "**Affiliate**" means, with respect to a Person, any other Person controlling, controlled by or under common control with, such Person, excluding, in respect of Elliott, any portfolio operating company (as such term is understood in the private equity industry) (unless such portfolio operating company is acting at the direction of Elliott or any of its controlled Affiliates to engage in conduct prohibited by this Agreement; *provided* that a portfolio operating company shall not be deemed to be acting at the direction of Elliott solely due to employees or other investment professionals of Elliott serving as directors of such portfolio operating company so long as such employees or investment professionals do not instruct, directly or indirectly, such portfolio operating company to engage in such conduct). The term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by contract or otherwise; *provided*, that in no event shall the Windstream Group or any of its respective Subsidiaries, or any of the Windstream Group's other controlled Affiliates (in each case after giving effect to the Transactions) be deemed to be Affiliates of Elliott or any of its respective Affiliates for purposes of this Agreement. For the avoidance of doubt, with respect to any Covered Person, any fund, account or investment vehicle will be deemed an Affiliate of such Covered Person if under common "control" as defined in the immediately preceding sentence.

2. Covenants of Covered Persons

(a) *Restrictive Covenants*.

(i) From the date hereof until 12 months after the Closing, each Covered Person and their controlled Affiliates shall not, directly or indirectly, solicit or hire any person who is, at any time on or after the date hereof and on or prior to the Closing, a management-level employee (or higher) of Uniti, the Windstream Group or any of their respective controlled Affiliates (each, a "**Restricted Person**"); *provided, however,* that the foregoing shall not prevent (x) any Covered Person from hiring or soliciting a Restricted Person (i) through general advertisements or third-party recruiters (in each case not specifically directed towards Restricted Person), (ii) who was terminated by Uniti or the Windstream Group, as applicable, prior to solicitation or (iii) who has not been an employee of Uniti, the Windstream Group or their respective Subsidiaries for at least 90 days prior to any direct or indirect solicitation by such Covered Person or (y) any Covered Person's engagement of a Restricted Person to serve on the board of directors (or similar governing body) of New Uniti.

(ii) From the date hereof until the Closing, each Covered Person shall not, and shall cause its controlled Affiliates not to, directly or indirectly, intentionally make any public, written or oral statements regarding Uniti, the Windstream Group or any of their respective Subsidiaries or Affiliates to any third party that are disparaging or that are intended to damage the business, goodwill, reputation or business relationships of such Persons with the public generally or with any of their customers, suppliers or employees; provided, however, that the Covered Persons will not be restricted from (x) complying with Applicable Law or any listing agreement with or rule of any national securities exchange or association to which they are a party or (y) communications in any Proceeding reasonably necessary to enforce its rights against such Persons under this Agreement, the Merger Agreement or any other Transaction Agreements.

(iii) Each Covered Person (on its own behalf and on behalf of its controlled Affiliates) acknowledges and agrees that, at the Closing, such Covered Person will directly or indirectly receive consideration for its interest in Windstream, and such Person therefore has a material economic interest in the consummation of the Transactions. Each Covered Person further acknowledges that Uniti would be unwilling to enter into the Merger Agreement or the other Transaction Agreements, or consummate the Transactions, in the absence of this Section 2(a), and that the covenants contained in this Section 2(a) constitute a material inducement to Uniti to enter into and consummate the Transactions. Without limiting the generality of the foregoing, each Covered Person acknowledges and agrees that the restrictions contained in this Section 2(a) are reasonable and necessary to protect the legitimate interests of Uniti, and

it is the intention of the parties that if any of the restrictions or covenants contained in this Section 2(a) are for any reason held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Section 2(a), and this Section 2(a) shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. It is the further intention of the parties that if any of the restrictions or covenants contained in this Section 2(a) is held to cover a geographic area or to be for a length of time which is not permitted by Applicable Law, or in any way construed to be too broad or to any extent invalid, such provision shall (to the maximum extent permitted by Applicable Law) not be construed to be null, void and of no effect, but instead shall be construed and interpreted or reformed to provide for a covenant having the maximum enforceable geographic area, time period and other provisions (not greater than those contained herein) as shall be valid and enforceable under such Applicable Law. Each Covered Person acknowledges that Uniti would be irreparably harmed by any breach of this Section 2(a) and that there would be no adequate remedy at law or in damages to compensate Uniti for any such breach.

(b) *Confidentiality, Etc.* Elliott Management, Uniti and Windstream agree, as it relates to them, that the Confidentiality Agreement is hereby amended as follows:

(i) Section 19 of the Confidentiality Agreement is deemed replaced with: "This agreement will terminate and be of no further force or effect on the earlier of (x) the Closing and (y) the termination of the Merger Agreement."

(ii) The "Standstill Period" under the Confidentiality Agreement shall continue until the earlier of (x) the Closing and (y) the termination of the Merger Agreement.

(c) *Public Announcements.* Except to the extent required by Applicable Law, each Covered Person and his, her or its controlled Affiliates shall not, without the prior written consent of Uniti, issue any press release or make any public statement with respect to this Agreement, the Merger Agreement, other Transaction Agreements or the Transactions; *provided* that the foregoing will not restrict press releases or public announcements that (i) are materially consistent with press releases or public announcements previously made by Windstream or Uniti in accordance with the Merger Agreement and (ii) do not include any material non-public information not previously shared by Uniti or Windstream.

(d) *Transfer Restrictions*. Except as expressly contemplated by this Agreement or the Merger Agreement (including the Pre-Closing Windstream Reorganization) (it being understood that, other than the exchange of Windstream Securities for Rights Offerings Warrants, neither the Merger Agreement nor the Pre-Closing Windstream Reorganization expressly contemplates any Covered Person selling Windstream Securities in the Rights Offering), from the date hereof until the Closing, each Covered Person agrees not to directly or indirectly, sell, dispose, assign, transfer, charge, donate, grant any lien in (other than Liens (x) arising under or imposed by Applicable Law or pursuant to this Agreement, the Merger Agreement (or the transaction contemplated by the Merger Agreement) or any Permitted Transfer (as defined below) or (y) that are not material to the Covered Person's performance of its respective obligations under this Agreement or the other Transaction Documents), exchange, pledge, encumber, hypothecate, or otherwise transfer or attempt to transfer all or any portion of the Subject Securities (as defined below) or any participation, right or interest therein (whether by merger, consolidation or otherwise by operation of law), in each case whether directly or indirectly (including through the transfer of any Subject Securities in any direct or indirect holding company holding Subject Securities or through the issuance and redemption by any such holding company of its Subject Securities, and through deposit into a voting trust or entry into a voting agreement or arrangement with respect to any such Subject Securities or grant of any proxy or power of attorney with respect thereto that is inconsistent with this Agreement), or enter into any offer, agreement, contract or commitment to do any of the foregoing, and regardless of whether any of the foregoing is effected, with or without consideration, voluntarily or involuntarily, and by operation of law or otherwise (any of the foregoing, a "**Transfer**"), or cause or permit the Transfer of any Subject Securities, other than (i) with the prior written consent of Uniti or (ii) Transfers between the Covered Persons or their or Elliott's

controlled Affiliates (so long as, for the avoidance of doubt, such Transfers do not reduce the aggregate beneficial ownership of the Covered Persons, including any transferee who becomes a Covered Person pursuant to Section 1(e)); *provided*, that in each case, the transferee shall, and such Covered Person (or Elliott) shall cause such transferee to, at the time of and as a condition to such Transfer, execute and deliver to Uniti a counterpart to this Agreement in the form attached hereto as Exhibit B providing that such transferee shall agree to be bound as a Covered Person under this Agreement (provided that the transferor shall continue to be liable for any failure of the transferee to comply with any provision of this Agreement) (each such exception, a "**Permitted Transfer**"). For the avoidance of doubt, the restrictions set forth in this Section 2(d) shall apply to any securities of Windstream (including penny warrants) obtained by any Affiliate of a Covered Person in the Rights Offering.

(e) *Regulatory Undertakings*. From the date hereof until the Closing, each Covered Person agrees to take, and their respective controlled Affiliates shall take, all actions reasonably required to be undertaken by a Covered Person to (i) enable the Windstream Group to comply with their obligations under the provisions of Section 8.01 of the Merger Agreement with respect to the filings referred to in Section 8.01(b) of the Merger Agreement (including, for the avoidance of doubt, any filing required by the Committee on Foreign Investment in the United States), including using their respective reasonable best efforts to supply as promptly as practicable information and documentary materials relating to such Covered Person as may be reasonably requested or required by Windstream and are available to such Covered Person to enable Windstream to comply with its obligations under Section 8.01 of the Merger Agreement; *provided* that (A) the Covered Persons may designate any nonpublic information that is competitively sensitive provided to any Governmental Authority as restricted to "outside counsel" only and any such information shall not be shared with employees, officers, managers or directors or their equivalents of the other party without such Covered Person's approval, and (B) the Covered Persons shall not be required to supply information or materials to the extent doing so would violate any Applicable Law and (ii) (A) make appropriate filings of Notification and Report Forms pursuant to the HSR Act with respect to the Transactions and the transactions contemplated by the Pre-Closing Windstream Reorganization Transactions with the FTC and the Antitrust Division, in each case as such Persons are required to make under Applicable Law to consummate such transactions and (B) with respect to each such filing, take all actions that Windstream would be required to take in connection with such filings, had it made such filings, pursuant to Section 8.01 of the Merger Agreement; *provided* that (x) if an objection is asserted with respect to the Transactions, or if any Governmental Authority requests any action (other than requests to provide information or participate in meetings or discussions in connection with the filings referred to above), nothing in this Section 2(e) shall require any Covered Person or any of its Affiliates, other than the Windstream Group and its respective Subsidiaries (including, upon formation, HoldCo and Merger Sub), to propose, negotiate or commit to, accept or otherwise agree to any obligation, requirement, condition, or limitation of any Governmental Authority (other than providing information or participating in meetings or discussions in connection with the filings referred to above) that would apply to any Covered Person or any of its Affiliates, or any of their respective portfolio operating companies, other than the Windstream Group and its respective Subsidiaries (including, upon formation, HoldCo and Merger Sub), including, without limitation, any of the actions take any action described in the definition of Burdensome Condition, and (y) any costs and expenses incurred by a Covered Person in connection with the actions contemplated by this Section 2(e) shall be deemed to be incurred by Windstream for purposes of the definition of "Transaction Expenses" in the Merger Agreement (and may be incurred, and paid by Windstream, to the extent permitted to be paid by Windstream pursuant to Section 7.05 of the Merger Agreement).

(f) *Rights Offering.* Subject to Section 9.02 of the Merger Agreement, each Covered Person shall cause to be completed the steps contemplated by the Rights Offering to be completed by it (including, to the extent contemplated by the Rights Offering, purchasing Windstream penny warrants and exchanging Windstream units for Windstream penny warrants) and shall keep Uniti reasonably informed of the status thereof and afford Uniti a reasonable opportunity to review and comment in advance on any documentation in connection therewith (it being agreed that such Covered Person may reject any such comments in its reasonable discretion).

3. Representations and Warranties. Each Covered Person hereby makes the representations and warranties set forth on Annex I, severally and not jointly, to Uniti, as of the date hereof, and as to itself only (provided that the representations and warranties contained in this Annex I shall not survive the Effective Time).

4. Specific Performance.

(a) Subject to Section 2(b), (i) each Covered Person hereto acknowledges and agrees that Uniti would be irreparably damaged in the event that any of the terms or provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached, (ii) therefore, notwithstanding anything to the contrary set forth in this Agreement, each Covered Person hereby agrees that Uniti shall be entitled to seek an injunction or injunctions to prevent breaches of any of the terms or provisions of this Agreement and/or specific performance by any Covered Person, and each Covered Person hereby agrees to waive the defense (and not to interpose as a defense or in opposition) in any such suit that the other parties have an adequate remedy at law, and hereby agrees to waive any requirement to post any bond in connection with obtaining such relief and (iii) the equitable remedies described in this Section 4 shall be in addition to, and not in lieu of, any other remedies at law or in equity that Uniti may elect to pursue.

(b) Notwithstanding anything to the contrary contained in this Agreement, in no event shall any Covered Person or any other Person have any right whatsoever to cause Uniti or any of its Affiliates to consummate the Closing, and in no event shall any other party hereto or any other Person be entitled to seek or obtain any injunction or injunctions to compel Uniti or any of its Affiliates to consummate the Closing, except for the rights of the members of the Windstream Group party to the Merger Agreement to seek specific performance pursuant to the express terms of Section 12.12 (*Specific Performance*) of the Merger Agreement (but subject to the limitations set forth therein).

5. Governing Law. This Agreement and all claims or causes of action (whether at law, in contract or in tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state. Each party expressly agrees and acknowledges that the State of Delaware has a reasonable relationship to the parties and/or this Agreement.

6. Jurisdiction; Waiver of Jury Trial The parties hereto agree that any Proceeding seeking to enforce any provision of, or based on any matter arising out of or relating to, this Agreement, the Transaction Agreements or the Transactions contemplated thereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought and determined exclusively in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Proceeding and irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such Proceeding in any such court or that any such Proceeding brought in any such court has been brought in an inconvenient forum. Process in any such Proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party in any manner permitted by the laws of the State of Delaware shall be deemed effective service of process on such party. Each Covered Person hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement, the Merger Agreement or the Transactions contemplated thereby.

7. Termination. This Agreement shall automatically terminate and be of no further force or effect upon any termination of the Merger Agreement.

8. Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have

received a counterpart hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by each other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

9. Entire Agreement. This Agreement and the other Transaction Agreements constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement.

10. Successors and Assigns. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and its successors and permitted assigns; *provided* that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other party hereto (except that Uniti may assign its rights and obligations under this Agreement in whole or in part to one or more of its controlled Affiliates). Each Covered Person agrees to be responsible for compliance with this Agreement by any controlled Affiliate of such Covered Person, and any breach of this Agreement by any such controlled Affiliates shall be deemed a breach by such Covered Person.

[*Signature page follows*]

Very truly yours,

UNITI GROUP INC.

By: /s/ Daniel Heard

Name: Daniel Heard
Title: EVP, General Counsel & Secretary

WINDSTREAM HOLDINGS II, LLC,
solely for the purposes of Section 2(b)

By: /s/ Paul H. Sunu

Name: Paul H. Sunu
Title: Chief Executive Officer

COVERED PERSONS:

Elliott Investment Management L.P.

By: /s/ Elliot Greenberg

Name: Elliot Greenberg
Title: Vice President

Nexus Aggregator L.P.

By: Nexus Aggregator GP LLC, its general partner

By: /s/ Elliot Greenberg

Name: Elliot Greenberg
Title: Vice President

Elliott Associates, L.P.

By: Elliott Investment Management L.P., as attorney-in-fact

By: /s/ Elliot Greenberg

Name: Elliot Greenberg
Title: Vice President

Covered Person	Subject Securities
Nexus Aggregator L.P.	44,782,259
Elliott Investment Management, L.P.	0
Elliott Associates, L.P.	0
Elliott International, L.P.	0

Elliott International, L.P.

By: Elliott Investment Management L.P., as attorney-in-fact

By: /s/ Elliot Greenberg

Name: Elliot Greenberg
Title: Vice President

Annex D

UNITHOLDER AGREEMENT

This UNITHOLDER AGREEMENT (this "**Agreement**") dated as of May 3, 2024 is entered into by and among Uniti Group Inc., a corporation organized under the laws of Maryland ("**Uniti**") and certain funds and accounts managed, advised or sub-advised by a certain institutional investment adviser (the "**Minority Investment Adviser**") listed on Annex II that hold equity interests in Windstream Holdings II, LLC ("**Windstream**") (such funds and accounts, the "**Minority Supporting Unitholders**" and, together with the Minority Investment Adviser, each a "**Covered Person**"). Any capitalized term that is used, but not defined, herein shall have the meaning ascribed to such term in the Merger Agreement (as defined below).

WHEREAS, concurrently with the execution of this Agreement, Uniti has entered into that certain Agreement and Plan of Merger dated as of May 3, 2024 (such agreement as in effect on the date hereof, the "**Merger Agreement**") by and between Uniti and Windstream, pursuant to which, among other things, Windstream shall become a wholly owned indirect Subsidiary of New Windstream LLC, a Delaware limited liability company ("**New Windstream LLC**") prior to the Closing, New Windstream LLC shall merge with and into Windstream Parent, Inc., a Delaware corporation ("**New Uniti**" and, together with Windstream and New Windstream LLC and each of their respective Subsidiaries, the "**Windstream Group**") with New Uniti surviving the merger, and at the Closing, Uniti shall merge with and into a Subsidiary of New Uniti and survive the merger as a wholly owned indirect Subsidiary of New Uniti, in each case on the terms and subject to the conditions set forth in the Merger Agreement, an executed copy of which is attached hereto as Exhibit A;

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

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

WHEREAS, as an inducement to Uniti's willingness to enter into the Merger Agreement and the other Transaction Agreements to which it is a party, the Minority Supporting Unitholders have agreed to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged and agreed), each of the parties hereto, intending to be legally bound, hereby agree as follows:

1. Contractual Obligations; Further Assurances; Release; Joinder.

(a) *Existing Contractual Obligations.* Each Covered Person, on behalf of itself and its controlled Affiliates (as defined below), hereby waives any and all consent, termination, change of control or similar rights, of such Covered Person or such Affiliates, and any related obligations, including any notice, penalty or similar obligations, of the Windstream Group, in each case, that would be triggered by the announcement, pendency or consummation of the Transactions under any Contract or other contractual obligation (including any commercial and financing agreements and arrangements) between such Covered Person or any of its Affiliates, on the one hand, and Windstream or any of its Subsidiaries, on the other hand.

(b) *Further Assurances.* Subject to the terms and conditions of this Agreement and the Merger Agreement, each Covered Person agrees to use its reasonable best efforts to execute and deliver, or cause to be executed and delivered, all further documents and instruments as Uniti may reasonably request to evidence such Covered Person's obligations under Section 1(a) or Section 1(c) of this Agreement.

(c) *Minority Supporting Unitholders Release.* Effective as of the Closing, each Covered Person that receives consideration as a result of the Merger, and their respective successors and assigns (collectively, the "**Minority Supporting Unitholders Releasing Parties**"), forever waives, releases, remises and discharges the Windstream Group (which, for the avoidance of doubt, includes Uniti as of the Closing), the current and former managers and directors of such parties, and their respective controlled Affiliates and each of their and their respective controlled Affiliates' former, current and future equityholders, controlling persons, directors, officers, employees, agents, representatives, controlled Affiliates, members, managers, general or limited partners, or assignees (or any former, current or future equityholder, controlling person, director, officer, employee, agent, representative, Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing) (collectively, the "**Minority Supporting Unitholders Released Parties**") from any and all manner of Proceedings, causes of actions, claims, obligations, demands, damages, costs, expenses, compensation or other relief, whether known or unknown, whether at law or in equity, or any other liability (i) arising prior to, on or after the Closing (so long as the facts, circumstances, actions, omissions, and/or events giving rise to such claim or liability occurred prior to the Closing) relating to such Covered Person's or any of its controlled Affiliate's relationship with the Windstream Group or their direct or indirect ownership therein (including any entitlement to expense reimbursement or sponsor, monitoring or similar fees) or (ii) relating to the approval or consummation of the transactions contemplated by the Merger Agreement or any Transaction Agreements, including any alleged breach of any duty by any officer, manager, director, equityholder, partner or other owner of ownership interests of the Windstream Group (collectively, the "**Minority Supporting Unitholders Released Claims**"); *provided* that nothing contained in this Agreement shall limit in any manner (A) any rights to indemnification or contribution, or to any related advancement or reimbursement of expenses, to which such Minority Supporting Unitholders Releasing Parties may be entitled pursuant to the Merger Agreement, any other Transaction Agreement or the organizational documents of the Windstream Group or any of their respective Subsidiaries, (B) any rights to receive the Closing Cash Payment, (C) any rights vis a vis other equityholders of the Windstream Group, in their capacity as such, pursuant to the organizational documents of the Windstream Group; provided that such rights shall only be enforceable against such other equityholders and, for the avoidance of doubt, not against any member of the Windstream Group, (D) any other rights of such Minority Supporting Unitholders Releasing Party expressly granted to such Minority Supporting Unitholders Releasing Party in the Merger Agreement (including the Pre-Closing Windstream Reorganization) or any other Transaction Agreement or (E) any claims or rights in respect of any indebtedness or debt securities of the Windstream Group of any of their respective Subsidiaries for which any Covered Person or its controlled Affiliates is a lender or holder. Each Covered Person, on behalf of itself and the other Minority Supporting Unitholders Releasing Parties, (i) represents that it has not assigned or transferred or purported to assign or transfer to any Person all or any part of, or any interest in, any Proceeding or liability of any nature, character or description whatsoever, which is or which purports to be released or discharged by this Section 1(c), and (ii) acknowledges that the Minority Supporting Unitholders Releasing Parties may hereafter discover facts other than or different from those that they know or believe to be true with respect to the subject matter of the Minority Supporting Unitholders Released Claims, but it hereby expressly agrees that, as of the Closing, it (on behalf of itself and the other Minority Supporting Unitholders Releasing Parties) shall have waived and fully, finally and forever settled and released any known or unknown, suspected or unsuspected, asserted or unasserted, contingent or noncontingent claim with respect to the Minority Supporting Unitholders Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. Without limitation of the foregoing, each Covered Person (on behalf of itself and its Minority Supporting Unitholders Releasing Parties) hereby waives the application of any provision of Law, including California Civil

Code Section 1542, that purports to limit the scope of a general release. Each Covered Person (on behalf of itself and the other Minority Supporting Unitholders Releasing Parties) hereby acknowledges and agrees that if, after the Closing, such Covered Person or any of the other Minority Supporting Unitholders Releasing Parties should make any claim or demand or commence or threaten to commence any Proceeding against any Minority Supporting Unitholders Released Party with respect to any Minority Supporting Unitholders Released Claim, this Section 1(c) may be raised as a complete bar to any such Proceeding, and the applicable Minority Supporting Unitholders Released Party may recover from the Minority Supporting Unitholders Releasing Parties all costs incurred in connection with such Proceeding, including reasonable attorneys' fees.

(d) *Uniti Release.* Effective as of the Closing, Uniti, on behalf of itself and its controlled Affiliates (including, for the avoidance of doubt, the Windstream Group) and their respective successors and assigns (collectively, the "**Uniti Releasing Parties**"), forever waives, releases, remises and discharges the Minority Supporting Unitholders Releasing Parties and their current and former managers and directors of such parties, and their respective controlled Affiliates and each of their and their respective controlled Affiliates' former, current and future equityholders, controlling persons, directors, officers, employees, agents, representatives, controlled Affiliates, members, managers, general or limited partners, or assignees (or any former, current or future equityholder, controlling person, director, officer, employee, agent, representative, controlled Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing) (collectively, the "**Uniti Released Parties**") from any and all manner of Proceedings, causes of actions, claims, obligations, demands, damages, costs, expenses, compensation or other relief, whether known or unknown, whether at law or in equity, or any other liability (i) arising prior to, on or after the Closing (so long as the facts, circumstances, actions, omissions, and/or events giving rise to such claim or liability occurred prior to the Closing) relating to such Minority Supporting Unitholders Releasing Party's or any of its controlled Affiliate's relationship with the Windstream Group or their direct or indirect ownership in any member of the Windstream Group (including any entitlement to expense reimbursement or sponsor, monitoring or similar fees) or (ii) relating to the approval or consummation of the transactions contemplated by the Merger Agreement or any Transaction Agreements, including any alleged breach of any duty by any officer, manager, director, equityholder, partner or other owner of ownership interests of Uniti, the Windstream Group (collectively, the "**Uniti Released Claims**"); *provided* that nothing contained in this Agreement shall limit in any manner (A) rights to recoup advancement or reimbursement of expenses previously paid by a Uniti Releasing Party to an Uniti Released Party as a result of indemnification or contribution rights of such Uniti Released Party, to the extent it is ultimately determined that such Uniti Released Party was not entitled to such advancement or reimbursement pursuant to, as applicable, the Merger Agreement, any other Transaction Agreement or the organizational documents of Uniti, each member of the Windstream Group or any of their respective Subsidiaries or (B) any other rights of such Uniti Releasing Party expressly granted to such Uniti Releasing Party in the Merger Agreement or any other Transaction Agreement. Uniti, on behalf of itself and the other Uniti Releasing Parties, (i) represents that it has not assigned or transferred or purported to assign or transfer to any Person all or any part of, or any interest in, any Proceeding or liability of any nature, character or description whatsoever, which is or which purports to be released or discharged by this Section 1(d), and (ii) acknowledges that the Uniti Releasing Parties may hereafter discover facts other than or different from those that they know or believe to be true with respect to the subject matter of the Uniti Released Claims, but it hereby expressly agrees that, as of the Closing, it (on behalf of itself and the other Uniti Releasing Parties) shall have waived and fully, finally and forever settled and released any known or unknown, suspected or unsuspected, asserted or unasserted, contingent or noncontingent claim with respect to the Uniti Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. Without limitation of the foregoing, Uniti (on behalf of itself and its Uniti Releasing Parties) hereby waives the application of any provision of Law, including California Civil Code Section 1542, that purports to limit the scope of a general release. Uniti (on behalf of itself and the other Uniti Releasing Parties) hereby acknowledges and agrees that if, after the Closing, Uniti or any of the other Uniti Releasing Parties should make

any claim or demand or commence or threaten to commence any Proceeding against any Uniti Released Party with respect to any Uniti Released Claim, this Section 1(d) may be raised as a complete bar to any such Proceeding, and the applicable Uniti Released Party may recover from the Uniti Releasing Parties all costs incurred in connection with such Proceeding, including reasonable attorneys' fees.

(e) *Joinder*. The Covered Persons shall cause any controlled Affiliate of the Minority Investment Adviser that acquires membership interests of Windstream (including, for the avoidance of doubt, any securities of Windstream (including penny warrants) issued in connection with the Rights Offering) or equity interests in New Windstream LLC or New Uniti following the date hereof and prior to the Closing to be bound by the terms of this Agreement and to execute and deliver a counterpart to this Agreement in the form attached hereto as Exhibit B promptly following any such acquisition. Each such Affiliate shall be considered a "Covered Person" for all purposes under this Agreement.

(f) *Definitions*. Whenever used in this Agreement, "**Affiliate**" means, with respect to a Person, any other Person controlling, controlled by or under common control with, such Person, excluding, in respect of the Minority Investment Adviser, any portfolio operating company (as such term is understood in the private equity industry) (unless such portfolio operating company is acting at the direction of the Minority Investment Adviser or any of its controlled Affiliates to engage in conduct prohibited by this Agreement; *provided* that a portfolio operating company shall not be deemed to be acting at the direction of the Minority Investment Adviser solely due to employees or other investment professionals of the Minority Investment Adviser serving as directors of such portfolio operating company so long as such employees or investment professionals do not instruct, directly or indirectly, such portfolio operating company to engage in such conduct). The term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by contract or otherwise; *provided*, that in no event shall the Windstream Group or any of its respective Subsidiaries, or any of the Windstream Group's other controlled Affiliates (in each case after giving effect to the Transactions) be deemed to be Affiliates of the Minority Investment Adviser or any of its respective Affiliates for purposes of this Agreement. For the avoidance of doubt, with respect to any Covered Person, any fund, account or investment vehicle will be deemed an Affiliate of such Covered Person if under common "control" as defined in the immediately preceding sentence.

2. Covenants of Covered Persons

(a) *Restrictive Covenants*.

(i) From the date hereof until 12 months after the Closing, each Covered Person and their controlled Affiliates shall not, directly or indirectly, solicit or hire the Uniti and Windstream employees set forth on Annex III (each, a "**Restricted Person**"); *provided, however,* that the foregoing shall not prevent (x) any Covered Person from hiring or soliciting a Restricted Person (i) through general advertisements or third-party recruiters (in each case not specifically directed towards Restricted Person), (ii) who was terminated by Uniti or the Windstream Group, as applicable, prior to solicitation or (iii) who has not been an employee of Uniti, the Windstream Group or their respective Subsidiaries for at least 90 days prior to any direct or indirect solicitation by such Covered Person or (y) any Covered Person's engagement of a Restricted Person to serve on the board of directors (or similar governing body) of New Uniti.

(ii) From the date hereof until the Closing, each Covered Person shall not, and shall cause its controlled Affiliates not to, directly or indirectly, intentionally make any public, written or oral statements regarding Uniti, the Windstream Group or any of their respective Subsidiaries or Affiliates to any third party that are disparaging or that are intended to damage the business, goodwill, reputation or business relationships of such Persons with the public generally or with any of their customers, suppliers or employees; provided, however, that the

Covered Persons will not be restricted from (x) complying with Applicable Law or any listing agreement with or rule of any national securities exchange or association to which they are a party or (y) communications in any Proceeding reasonably necessary to enforce its rights against such Persons under this Agreement, the Merger Agreement or any other Transaction Agreements.

(iii) Each Covered Person (on its own behalf and on behalf of its controlled Affiliates) acknowledges and agrees that, at the Closing, such Covered Person will directly or indirectly receive consideration for its interest in Windstream, and such Person therefore has a material economic interest in the consummation of the Transactions. Each Covered Person further acknowledges that Uniti would be unwilling to enter into the Merger Agreement or the other Transaction Agreements, or consummate the Transactions, in the absence of this Section 2(a), and that the covenants contained in this Section 2(a) constitute a material inducement to Uniti to enter into and consummate the Transactions. Without limiting the generality of the foregoing, each Covered Person acknowledges and agrees that the restrictions contained in this Section 2(a) are reasonable and necessary to protect the legitimate interests of Uniti, and it is the intention of the parties that if any of the restrictions or covenants contained in this Section 2(a) are for any reason held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Section 2(a), and this Section 2(a) shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. It is the further intention of the parties that if any of the restrictions or covenants contained in this Section 2(a) is held to cover a geographic area or to be for a length of time which is not permitted by Applicable Law, or in any way construed to be too broad or to any extent invalid, such provision shall (to the maximum extent permitted by Applicable Law) not be construed to be null, void and of no effect, but instead shall be construed and interpreted or reformed to provide for a covenant having the maximum enforceable geographic area, time period and other provisions (not greater than those contained herein) as shall be valid and enforceable under such Applicable Law. Each Covered Person acknowledges that Uniti would be irreparably harmed by any breach of this Section 2(a) and that there would be no adequate remedy at law or in damages to compensate Uniti for any such breach.

(b) *Confidentiality.* From and after the date hereof until the Closing, each Covered Person agrees not to disclose (other than to its Representatives) or use (other than use in connection with ordinary course activities associated with such Covered Person's investment in Uniti or a member of the Windstream Group), and shall direct its respective Affiliates and its and their respective Representatives not to directly or indirectly disclose to any third party or use (other than use in connection with ordinary course activities associated with such Covered Person's investment in Uniti or a member of the Windstream Group), unless required to disclose by Applicable Law or a Governmental Authority or any listing agreement with or rule of any national securities exchange or association (in which case such Covered Person shall use commercially reasonable efforts to (x) consult with Uniti prior to making any such disclosure to the extent permitted by Applicable Law and reasonably practicable under the circumstances, and (y) reasonably cooperate in connection with Uniti's efforts (at Uniti's sole expense) to obtain a protective order or confidential treatment; *provided* that such prior consultation with Uniti shall not be required and disclosure by such Covered Person or its Representatives shall be permitted in the case of audits, investigations or examinations by any regulatory or self-regulatory authority that are not specifically directed at the Transactions, Uniti, New Uniti or the Confidential Information), all documents and information concerning Uniti, the Windstream Group or any of their respective Affiliates, or the Transactions, or the negotiation and execution of the Merger Agreement and the other Transaction Agreements (or the terms thereof) (including trade secrets, confidential information and proprietary materials, which may include the following categories of information and materials: methods, procedures, computer programs and architecture, databases, customer information, lists and identities, employee lists and identities, pricing information, research, methodologies, contractual forms, and other information, whether tangible or intangible, which is not publicly available generally) (collectively, the "**Confidential Information**"), except to the extent that such Confidential Information (i) is in the public domain through no fault of, or breach of this paragraph on the part of, any Covered

Person or any of their Affiliates or any of their respective Representatives, (ii) was or is lawfully acquired by such Covered Person or any of its Affiliates or their respective Representatives on a non-confidential basis from sources other than Uniti, the Windstream Group or any of their respective Affiliates or their Representatives and who are not known (to such Covered Person's or its Affiliates' or their respective Representatives' actual knowledge) to be under an obligation of confidentiality with respect thereto; or (iii) was or is independently developed by such Covered Person or its Affiliates or Representatives without the use of or reference to Confidential Information. Notwithstanding the foregoing, any such Person may disclose such Confidential Information (A) to its tax and financial advisors for purposes of complying with such Person's tax obligations or other reporting obligations under Applicable Law, including those arising out of the Merger Agreement, the other Transaction Agreements or the Transactions and (B) to his, her or its legal counsel, accountants and other professional advisors in connection with the transactions contemplated by the Merger Agreement, the other Transaction Agreements or the Transactions. Uniti acknowledges that the Covered Persons and their Affiliates are part of a multi-strategy asset management organization which, in the ordinary course of business through separate platforms, engages in a variety of investing activities (including the provision of debt financing, the investment in and formation and operation of various operating companies and joint ventures, and the purchase and sale of securities and syndicated bank debt), and that nothing in this Section 2(b) shall restrict such activities of such other platforms, provided that none of the Confidential Information is used in connection therewith and such other platforms are not otherwise acting at the direction of the Covered Persons or any of their Representatives with respect to any matter subject to restriction under this Agreement. The Covered Persons have in place compliance procedures, which monitor the receipt of Confidential Information and restrict the dissemination of Confidential Information to personnel of the Covered Persons who trade or may trade in the securities of Uniti and/or its Affiliates and certain other employees of the organization (collectively, the "**Public Side Team**"). Accordingly, notwithstanding anything to the contrary in this Agreement, Uniti acknowledges and agrees that, to the extent that the foregoing procedures are applied or an affirmative defense pursuant to paragraph (c) of the Rule 10b5-1 under the 1934 Act is applicable, this Section 2(b) shall not in any way restrict or limit the activities of the Public Side Team or any funds, accounts or other investment vehicles managed by any Affiliate of the Covered Persons so long as they are not then in possession of Confidential Information and are not otherwise acting at the direction of any personnel who have received Confidential Information.

(c) *Public Announcements.* Except to the extent required by Applicable Law, each Covered Person and his, her or its controlled Affiliates shall not, without the prior written consent of Uniti, issue any press release or make any public statement with respect to this Agreement, the Merger Agreement, other Transaction Agreements or the Transactions; *provided* that the foregoing will not restrict press releases or public announcements that (i) are materially consistent with press releases or public announcements previously made by Windstream or Uniti in accordance with the Merger Agreement and (ii) do not include any material non-public information not previously shared by Uniti or Windstream; *provided further*, that, except as required by Applicable Law, the publication and disclosure by Uniti of the Minority Investment Adviser's identity and ownership of Subject Securities and the nature of the Minority Investment Adviser's commitments, arrangements and understandings under this Agreement (including the disclosure of this Agreement) in any press release in connection with the Merger Agreement or the Transaction shall be subject to the Minority Investment Adviser's prior written consent (not to be unreasonably withheld, condition or delayed), except (a) in respect of any press release as may be required by Applicable Law or any listing agreement with or rule of any national securities exchange or association (in which case, Uniti will endeavor, on a basis reasonable under the circumstances, to provide a meaningful opportunity to the Minority Investment Adviser to review and comment upon such public statement or press release, and will consider in good faith any reasonable comments of the other party thereto) or (b) after the issuance of any press release with respect to which such consent was obtained, Uniti may issue additional press releases without any consent of the Minority Investment Adviser so long as such additional press releases are materially consistent with the press release with respect to which the Minority Investment Adviser had consented.

(d) *Regulatory Undertakings*.

(i) From the date hereof until the Closing, each Covered Person agrees to take, and their respective controlled Affiliates shall take, all actions reasonably required to be undertaken by a Covered Person to (i) enable the Windstream Group to comply with their obligations under the provisions of Section 8.01 of the Merger Agreement with respect to the filings referred to in Section 8.01(b) of the Merger Agreement or required to be made pursuant to Section 8.01(a) of the Merger Agreement, including using their respective reasonable best efforts to supply as promptly as practicable information and documentary materials relating to such Covered Persons as may be reasonably requested or required by Windstream and are reasonably available to such Covered Persons to enable Windstream to comply with its obligations under Section 8.01 of the Merger Agreement; *provided* that information consistent with that previously provided by any Covered Person or any of its controlled Affiliates to a federal Governmental Authority in connection with any Covered Person's or any of its controlled Affiliates' ownership interests in the Windstream Group will be deemed to be reasonably available; *provided further* that (A) the Covered Persons may designate any nonpublic information that is competitively sensitive provided to any Governmental Authority as restricted to "outside counsel" only and any such information shall not be shared with employees, officers, managers or directors or their equivalents of the other party without such Covered Person's approval, (B) the Covered Persons shall not be required to supply information or materials to the extent doing so would violate any Applicable Law, and (C) prior to providing any information, the Covered Persons may, if reasonably appropriate or necessary, require Windstream or Uniti to enter into a customary separate confidentiality agreement or common interest agreement with such Covered Person on terms reasonably acceptable to such Covered Person.

(ii) Notwithstanding the foregoing, the parties acknowledge and agree that in no event shall any Covered Person or its Affiliates be required to (A) provide any information of or related to any non-controlled Affiliate of any Covered Person or cause or require any non-controlled Affiliates of any Covered Person to take any action, (B) commence or defend any action to obtain any consent or to obtain information required to submit any filing or (C) take or cause to be taken, do or cause to be done, negotiate, commit to, suffer, agree to and effect any action, commitment, condition, contingency, contribution, cost, donation, expense, liability, limitation, loss, obligation, payment, restriction, restraint, requirement, term or undertaking related to obtaining any consent, making any filing or providing any information that would reasonably be expected to have an adverse effect on the business, financial condition or results of operations of, or reputation of, the Covered Person or any of its controlled Affiliates; *provided* that (x) providing information consistent with that previously provided by any Covered Person or any of its controlled Affiliates to a federal Governmental Authority in connection with any Covered Person's or any of its controlled Affiliates' ownership interests in the Windstream Group; or (y) an irrevocable waiver of the Minority Supporting Unitholders' right to appoint a board observer consistent with Section 2(d)(iv), in each case, will be deemed not to have an adverse effect on the business, financial condition or results of operations of, or reputation of, the Covered Person or any of its controlled Affiliates.

(iii) (x) If an objection is asserted with respect to the Transactions, or if any Governmental Authority requests any action (other than requests to provide information or participate in meetings or discussions in connection with the filings referred to above), nothing in this Section 2(d) shall require any Covered Person or any of its Affiliates to (I) propose, negotiate or commit to, accept or otherwise agree to any obligation, requirement, condition, or limitation of any Governmental Authority (other than providing information or participating in meetings or discussions in connection with the filings referred to above) that would apply to any Covered Person or any of its Affiliates, or any of their respective portfolio operating companies, including, without limitation, any of the actions take any action described in the definition of Burdensome Condition or (II) submit a declaration or notice as set forth in the rules and regulations of the Foreign Investment Risk Review Modernization Act of 2018, as amended, or otherwise to be made with the Committee on Foreign Investment in the United

States ("**CFIUS**"), and (y) any costs and expenses incurred by a Covered Person in connection with the actions contemplated by this Section 2(d) shall be deemed to be incurred by Windstream for purposes of the definition of "Transaction Expenses" in the Merger Agreement (and may be incurred, and paid by Windstream, to the extent permitted to be paid by Windstream pursuant to Section 7.05 of the Merger Agreement).

(iv) Notwithstanding anything to the contrary set forth in this Agreement or the Merger Agreement, or any other Transaction Agreement, in the event that (A) CFIUS requests a declaration or filing by any Covered Person or its controlled Affiliates or (B) the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector, established pursuant to Executive Order 13913 ("**Team Telecom**" and together with CFIUS, the "**Executive Branch Committees**" and each an "**Executive Branch Committee**"), requests information during its review of applications filed with the Federal Communications Commission ("**FCC**"), and the Minority Supporting Unitholders are unable to produce information requested from an Executive Branch Committee within twenty (20) business days of a request from an Executive Branch Committee (or such number of days reasonably necessary to satisfy any applicable deadline imposed by an Executive Branch Committee in its request) or following submission of such information, an Executive Branch Committee objects to the involvement in New Uniti of the Minority Supporting Unitholders on the basis of their right to appoint a board observer, then the Minority Supporting Unitholders shall (x) with respect to CFIUS, irrevocably waive their right to appoint a board observer if such waiver is required to obtain CFIUS clearance for the Merger or to eliminate the jurisdiction of CFIUS to review the Merger or (y) with respect to Team Telecom, irrevocably waive their right to appoint a board observer if such waiver is required for Team Telecom to refrain from objecting to approval of the FCC applications, including by filing a petition to adopt conditions.

(e) *Standstill*. Each Covered Person agrees that, until the earlier of (x) the Closing and (y) the termination of the Merger Agreement (the "**Standstill Period**"), no Covered Person or any of its controlled Affiliates will (and any person acting on behalf of or at the direction of such Covered Person or any such controlled Affiliates will not), directly or indirectly, without the prior written consent of Uniti, (i) acquire, agree to acquire, propose, seek or offer to acquire any voting securities or a material portion of the assets of Uniti or any of its subsidiaries, or any warrant, option or other direct or indirect right to acquire any such securities or assets, (ii) enter, agree to enter, propose, seek or offer to enter into or facilitate any merger, business combination, recapitalization, restructuring or other extraordinary transaction involving Uniti or any of its subsidiaries, (iii) initiate, encourage, make, or in any way participate or engage in, any "solicitation" of "proxies" as such terms are used in the proxy rules of the U.S. Securities and Exchange Commission (the "**SEC**") to vote, or seek to advise or influence any person with respect to the voting of, any voting securities of Uniti (including, for the avoidance of doubt, indirectly by means of communication with the press or the media), (iv) file with the SEC a proxy statement or any supplement thereof or any other soliciting material in respect of Uniti or its shareholders that would be required to be filed with the SEC pursuant to Rule 14a-12 or other provisions of the 1934 Act, (v) nominate or recommend for nomination a person for election at any shareholder meeting at which directors of Uniti's board of directors are to be elected, (vi) submit any shareholder proposal for consideration at, or bring any other business before, any Uniti shareholder meeting, (vii) initiate, encourage, make, or in any way intentionally participate or engage in, any "withhold" or similar campaign with respect to any Uniti shareholder meeting, (viii) form, join or in any way participate in a "group" (within the meaning of Section 13(d)(3) of the 1934 Act) with respect to any voting securities of Uniti, (ix) call, request the calling of, or otherwise seek or intentionally assist in the calling of a special meeting of the shareholders of Uniti, (x) otherwise act, alone or in concert with others, to seek to control or influence the management or the policies of Uniti, (xi) publicly disclose any intention, plan or arrangement prohibited by, or inconsistent with, the foregoing or (xii) advise, intentionally assist or encourage or enter into any discussions, negotiations, agreements or arrangements with any other persons in connection with the foregoing; provided that the foregoing shall not prevent the Covered Persons or their respective controlled Affiliates from (i) submitting confidential proposals to Uniti so long as the making or receipt of such proposal would not

reasonably be expected to require the Uniti, any Covered Person or any of its Controlled Affiliates to make any public disclosure regarding the possibility of a business combination, merger or other type of transaction unless and until such proposal is approved by the Uniti Board, (ii) making acquisitions of Equity Securities (as defined in the Stockholder Agreement) of the Windstream Group as a result of new funds and accounts coming under management by any Covered Person or any of its Controlled Affiliates in the ordinary course of business and not for the purpose of acquiring Equity Securities of the Windstream Group, (iii) making acquisitions of Equity Securities of the Windstream Group by any broad-based index-based funds controlled by any Covered Person (if Equity Securities of the Windstream Group are included in the applicable index or benchmark; *provided* that the Covered Person and its Controlled Affiliates do not have discretion over inclusion of such Equity Securities in such index or benchmark) or investing in any broad-based index-based funds, or (iv) any of the Covered Persons and its Controlled Affiliates collectively and in the aggregate acquiring up to 2% of the issued and outstanding Equity Securities of the Company (not including and in addition to any of the Subject Shares (as defined in the Stockholder Agreement). Each Covered Person further agrees that during the Standstill Period such Covered Person and its controlled Affiliates will not (and any person acting on behalf of or at the direction of Covered Person or any such controlled Affiliates will not), directly or indirectly, without the prior written consent of Uniti, (x) make any request to amend or waive any provision of this Section 2(e) (including this sentence), or (y) take any action that would reasonably be expected to require Uniti to make a public announcement regarding the possibility of a business combination, merger or other type of transaction described in this Section 2(e) with such Covered Person, Windstream or any of their respective Affiliates. The provisions of this Section 2(e) shall be inoperative and of no force or effect if any other person or group (as defined in Section 13(d)(3) of the 1934 Act), other than Windstream, any Covered Person or Elliott or any of their respective Affiliates, or any group controlled by one or more of them, enters into a definitive agreement to acquire (or publicly offers to acquire in an offer that has been recommended by the Uniti Board) more than 50% of the outstanding voting securities of Uniti or assets of Uniti or its subsidiaries representing more than 50% of the consolidated earning power of the Uniti and its subsidiaries, other than the Transactions contemplated by the Transaction Agreements. If Uniti agrees in writing to waive the material obligations of Elliott set forth in Section 10 of the Confidentiality Agreement (*Standstill*) (as amended pursuant to the Unitholder Agreement between Uniti, Elliott and the other party thereto), Uniti will provide a similar and proportionate waiver of the Covered Person's obligations under this Section 2(e); provided that Uniti will retain all rights and remedies with respect to any breach by a Covered Person occurring prior to such waiver. For purposes of this Section 2(e), the "**Stockholder Agreement**" is the Stockholder Agreement in substantially the form attached hereto as Exhibit C.

3. Representations and Warranties. Each Covered Person hereby makes the representations and warranties set forth on Annex I, severally and not jointly, to Uniti, as of the date hereof, and as to itself only (*provided* that the representations and warranties contained in this Annex I shall not survive the Effective Time).

4. Specific Performance.

(a) Subject to Section 2(b), (i) each Covered Person hereto acknowledges and agrees that Uniti would be irreparably damaged in the event that any of the terms or provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached, (ii) therefore, notwithstanding anything to the contrary set forth in this Agreement, each Covered Person hereby agrees that Uniti shall be entitled to seek an injunction or injunctions to prevent breaches of any of the terms or provisions of this Agreement and/or specific performance by any Covered Person, and each Covered Person hereby agrees to waive the defense (and not to interpose as a defense or in opposition) in any such suit that the other parties have an adequate remedy at law, and hereby agrees to waive any requirement to post any bond in connection with obtaining such relief and (iii) the equitable remedies described in this Section 4 shall be in addition to, and not in lieu of, any other remedies at law or in equity that Uniti may elect to pursue.

(b) Notwithstanding anything to the contrary contained in this Agreement, in no event shall any Covered Person or any other Person have any right whatsoever to cause Uniti or any of its

Affiliates to consummate the Closing, and in no event shall any other party hereto or any other Person be entitled to seek or obtain any injunction or injunctions to compel Uniti or any of its Affiliates to consummate the Closing, except for the rights of the members of the Windstream Group party to the Merger Agreement to seek specific performance pursuant to the express terms of Section 12.12 (Specific Performance) of the Merger Agreement (but subject to the limitations set forth therein).

5. Governing Law. This Agreement and all claims or causes of action (whether at law, in contract or in tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state. Each party expressly agrees and acknowledges that the State of Delaware has a reasonable relationship to the parties and/or this Agreement.

6. Jurisdiction; Waiver of Jury Trial. The parties hereto and each other Covered Person agree that any Proceeding seeking to enforce any provision of, or based on any matter arising out of or relating to, this Agreement, the Transaction Agreements or the Transactions contemplated thereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought and determined exclusively in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Proceeding and irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such Proceeding in any such court or that any such Proceeding brought in any such court has been brought in an inconvenient forum. Process in any such Proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party in any manner permitted by the laws of the State of Delaware shall be deemed effective service of process on such party. Each Covered Person hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement, the Merger Agreement or the Transactions contemplated thereby.

7. Termination. This Agreement shall automatically terminate and be of no further force or effect upon any termination of the Merger Agreement.

8. Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by each other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

9. Entire Agreement. This Agreement and the other Transaction Agreements constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement.

10. Successors and Assigns. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and its successors and permitted assigns; *provided* that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other party hereto (except that Uniti may assign its rights and obligations under this Agreement in whole or in part to one or more of its controlled Affiliates). Each Covered Person agrees to be responsible for compliance with this Agreement by any controlled Affiliate of such Covered Person, and any breach of this Agreement by any such controlled Affiliates shall be deemed a breach by such Covered Person. The Minority Supporting Unitholders shall cause the Minority Investment Adviser and its Controlled Affiliates to comply with the representations, warranties, covenants and agreements applicable to the Covered Persons and the Parties set forth herein, and shall be responsible

and liable for any noncompliance by the Minority Investment Adviser or its Controlled Affiliates therewith as if the Minority Investment Adviser and its Controlled Affiliates were each a party hereto as a "Covered Person".

[*Signature page follows*]

Very truly yours,

UNITI GROUP INC.

By: /s/ Daniel Heard

Name: Daniel Heard
Title: EVP, General Counsel & Secretary

[Minority Supporting Unitholders' signature pages on file with Uniti]

FIRST AMENDMENT TO
UNITHOLDER AGREEMENT

This first amendment (this "**Amendment**") to the Unitholder Agreement (the "**Unitholder Agreement**"), dated as of May 3, 2024, by and among Uniti Group Inc., a corporation organized under the laws of Maryland ("**Uniti**") and certain funds and accounts managed, advised or sub-advised by a certain institutional investment adviser (the "**Minority Investment Adviser**") listed on Annex II to the Unitholder Agreement that hold equity interests in Windstream Holdings II, LLC ("**Windstream**") is made as of July 12, 2024. Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Unitholder Agreement.

WHEREAS, the parties to the Unitholder Agreement desire to amend Section 2(e) of the Unitholder Agreement to make clarifying text edits as set forth below, as of the date hereof.

NOW, THEREFORE, in consideration of the foregoing recital, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged:

1. Amendment to Section 2(e). Section 2(e) of the Unitholder Agreement is hereby deleted and replaced in its entirety to read as follows:

> (e) *Standstill*. Each Covered Person agrees that, until the earlier of (x) the Closing and (y) the termination of the Merger Agreement (the "**Standstill Period**"), no Covered Person or any of its controlled Affiliates will (and any person acting on behalf of or at the direction of such Covered Person or any such controlled Affiliates will not), directly or indirectly, without the prior written consent of Uniti, (i) acquire, agree to acquire, propose, seek or offer to acquire any voting securities or a material portion of the assets of Uniti or any of its subsidiaries, or any warrant, option or other direct or indirect right to acquire any such securities or assets, (ii) enter, agree to enter, propose, seek or offer to enter into or facilitate any merger, business combination, recapitalization, restructuring or other extraordinary transaction involving Uniti or any of its subsidiaries, (iii) initiate, encourage, make, or in any way participate or engage in, any "solicitation" of "proxies" as such terms are used in the proxy rules of the U.S. Securities and Exchange Commission (the "**SEC**") to vote, or seek to advise or influence any person with respect to the voting of, any voting securities of Uniti (including, for the avoidance of doubt, indirectly by means of communication with the press or the media), (iv) file with the SEC a proxy statement or any supplement thereof or any other soliciting material in respect of Uniti or its shareholders that would be required to be filed with the SEC pursuant to Rule 14a-12 or other provisions of the 1934 Act, (v) nominate or recommend for nomination a person for election at any shareholder meeting at which directors of Uniti's board of directors are to be elected, (vi) submit any shareholder proposal for consideration at, or bring any other business before, any Uniti shareholder meeting, (vii) initiate, encourage, make, or in any way intentionally participate or engage in, any "withhold" or similar campaign with respect to any Uniti shareholder meeting, (viii) form, join or in any way participate in a "group" (within the meaning of Section 13(d)(3) of the 1934 Act) with respect to any voting securities of Uniti, (ix) call, request the calling of, or otherwise seek or intentionally assist in the calling of a special meeting of the shareholders of Uniti, (x) otherwise act, alone or in concert with others, to seek to control or influence the management or the policies of Uniti, (xi) publicly disclose any intention, plan or arrangement prohibited by, or inconsistent with, the foregoing or (xii) advise, intentionally assist or encourage or enter into any discussions, negotiations, agreements or arrangements with any other persons in connection with the foregoing; provided that the foregoing shall not prevent the Covered Persons or their respective controlled Affiliates from (i) submitting confidential proposals to Uniti so long as the making or receipt of such proposal would not reasonably be expected to require the Uniti, any Covered Person or any of its Controlled Affiliates to make any public disclosure regarding the possibility of a business combination, merger or other type of transaction unless and until such proposal is approved by the Uniti Board, (ii) making acquisitions of Equity Securities (as defined in the Stockholder Agreement) of Uniti as a result of new funds and accounts coming under management by any Covered Person or any of its Controlled Affiliates in the ordinary course of business and not for the purpose of acquiring Equity Securities of Uniti, (iii) making acquisitions of Equity Securities of Uniti by any broad-based index-based funds controlled by any Covered Person (if Equity Securities of Uniti are included

in the applicable index or benchmark; *provided* that the Covered Person and its Controlled Affiliates do not have discretion over inclusion of such Equity Securities in such index or benchmark) or investing in any broad-based index-based funds, or (iv) any of the Covered Persons and its Controlled Affiliates collectively and in the aggregate acquiring up to 2% of the issued and outstanding Equity Securities of Uniti (not including and in addition to any Equity Securities of Uniti held by such Persons as of the date of this Agreement). Each Covered Person further agrees that during the Standstill Period such Covered Person and its controlled Affiliates will not (and any person acting on behalf of or at the direction of Covered Person or any such controlled Affiliates will not), directly or indirectly, without the prior written consent of Uniti, (x) make any request to amend or waive any provision of this Section 2(e) (including this sentence), or (y) take any action that would reasonably be expected to require Uniti to make a public announcement regarding the possibility of a business combination, merger or other type of transaction described in this Section 2(e) with such Covered Person, Windstream or any of their respective Affiliates. The provisions of this Section 2(e) shall be inoperative and of no force or effect if any other person or group (as defined in Section 13(d)(3) of the 1934 Act), other than Windstream, any Covered Person or Elliott or any of their respective Affiliates, or any group controlled by one or more of them, enters into a definitive agreement to acquire (or publicly offers to acquire in an offer that has been recommended by the Uniti Board) more than 50% of the outstanding voting securities of Uniti or assets of Uniti or its subsidiaries representing more than 50% of the consolidated earning power of the Uniti and its subsidiaries, other than the Transactions contemplated by the Transaction Agreements. If Uniti agrees in writing to waive the material obligations of Elliott set forth in Section 10 of the Confidentiality Agreement (*Standstill*) (as amended pursuant to the Unitholder Agreement between Uniti, Elliott and the other party thereto), Uniti will provide a similar and proportionate waiver of the Covered Person's obligations under this Section 2(e); provided that Uniti will retain all rights and remedies with respect to any breach by a Covered Person occurring prior to such waiver. For purposes of this Section 2(e), the "**Stockholder Agreement**" is the Stockholder Agreement in substantially the form attached hereto as Exhibit C.

2. Effect of Amendment; Ratification of Unitholder Agreement. Except as otherwise set forth in this Amendment, the provisions, representations, warranties, covenants, and conditions of the Unitholder Agreement shall remain unchanged by the terms of this Amendment and shall remain in full force and effect in accordance with their respective terms, and are hereby ratified, approved, and confirmed in all respects. Nothing contained herein is intended to broaden the scope of any representation or warranty contained in the Unitholder Agreement or to create any covenant on the part of any party not expressly given in the Unitholder Agreement. In the event of any conflict or inconsistency between the terms of this Amendment and the terms of the Unitholder Agreement, the terms of this Amendment will control. From and after the date of this Amendment, all references to the Unitholder Agreement (whether in the Unitholder Agreement or this Amendment) shall refer to the Unitholder Agreement as amended by this Amendment.

3. Miscellaneous. The following sections of the Unitholder Agreement are hereby incorporated by reference and shall apply as if fully set forth herein *mutatis mutandis*: Section 5 (*Governing Law*), Section 6 (*Jurisdiction; Waiver of Jury Trial*), Section 7 (*Termination*), Section 8 (*Counterparts; Effectiveness*), Section 9 (*Entire Agreement*), and Section 10 (*Successors and Assigns*).

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the date first written above.

UNITI GROUP INC.

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

[Covered Persons' signature pages on file with Uniti]

[*Signature Page to First Amendment to Unitholder Agreement*]

Annex E

STOCKHOLDER AGREEMENT

BY AND AMONG

[NEW UNITI]

and

THE PARTIES HERETO

DATED AS OF [•]

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STOCKHOLDER AGREEMENT

This STOCKHOLDER AGREEMENT, dated as of [•] (as amended or restated from time to time, this "Agreement"), is made by and among [New Uniti], a Delaware corporation (the "Company"), Elliott Investment Management L.P., a Delaware limited partnership ("EIM"), Elliott Associates, L.P., a Delaware limited partnership ("Associates"), Elliott International, L.P., a Cayman Islands limited partnership (together with EIM and Associates, "Elliott"), Nexus Aggregator L.P. ("Nexus"), a Delaware limited partnership and DEVONIAN II ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with variable capital and segregated liability between sub-funds, authorized by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended), acting solely for and on behalf of its sub-fund Devonian II-Sub-Fund I ("Devonian") (each of Associates, Nexus and Devonian, an "Investor" and together, the "Investors").[1]

W I T N E S S E T H:

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated as of [•], 2024 (the "Merger Agreement"), by and between Uniti Group Inc., a Maryland corporation ("Uniti"), and Windstream Holdings II LLC, a Delaware limited liability company, among other things, Uniti became a wholly owned indirect Subsidiary of the Company, upon the terms and subject to the conditions set forth therein;

WHEREAS, as a result of the transactions contemplated by the Merger Agreement (the "Transactions"), Investors are the owners of certain Equity Securities of the Company, including the Subject Shares (as defined below); and

WHEREAS, the Company, Elliott and Investors desire to enter into this Agreement concerning the Equity Securities held, or to be held, by the Investor Participants (as defined below) and related provisions concerning the Investor Participants' relationship with, and investment in, the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings indicated below:

"Activist Investor" means, as of any date of determination, any Person who has been identified as an activist investor on the most-recently available "SharkWatch 50" list or, in the event that the "SharkWatch 50" list is no longer published, on a substantially similar reputable published list of the most prominent activist investors regularly relied on or cited to by industry associations, public authorities or proxy advisors in the context of activism activities, or any controlled Affiliate of such Persons. Notwithstanding the foregoing, in no event shall Elliott, the Other Former Wizard Investor and each of their respective Affiliates be deemed Activist Investors for purposes of this Agreement.

"Affiliate" means, with respect to a Person, any other Person controlling, controlled by or under common control with, such Person, excluding, in respect of such Person, any portfolio operating company (as such term is understood in the private equity industry). The term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by contract or otherwise; *provided*, that in no event shall the Company, any of its Subsidiaries, or any of the Company's other controlled Affiliates (in each case after giving effect to the Transactions) be deemed to be Affiliates of the Investors or any of their respective Affiliates for purposes

[1] Parties to include any other Elliott entity that holds any Uniti Group Inc. or Windstream Holdings II, LLC equity at closing.

of this Agreement. For the avoidance of doubt, with respect to any Investor, any fund, account or investment vehicle will be deemed an Affiliate of such Investor if under common "control" as defined in the immediately preceding sentence.

"Agreement" has the meaning set forth in the Preamble.

"Associates" has the meaning set forth in the Preamble.

"Bankruptcy and Equity Exception" means bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles.

"Beneficially Own" means, with respect to any securities, having "beneficial ownership" of such securities for purposes of Rule 13d-3 or 13d-5 under the Exchange Act (or any successor statute or regulation). The terms "Beneficial Owner", "Beneficially Owning" and "Beneficial Ownership" shall have a correlative meaning.

"Board" means, as of any date, the Board of Directors of the Company.

"Business Day" means any day that is not a Saturday, Sunday or other day on which the commercial banks in New York City, New York are authorized or required by Law to close.

"Certificate of Designations" means that certain Certificate of Designations which creates and sets forth the terms of the Company's Series A Preferred Stock.

"Closing" has the meaning attributed to it in the Merger Agreement.

"Closing Date" means the date on which the Closing occurs.

"Common Stock" means shares of common stock, par value $[•] per share, of the Company.

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

"Company Competitor" means, at any time, any Person (other than the Company and its Subsidiaries) that is primarily engaged in operating a business of providing managed network communications and core transport solutions in the United States.

"Confidential Information" has the meaning set forth in Section 4.3(a).

"Derivative Instruments" means any and all derivative securities (as defined under Rule 16a-1 under the Exchange Act) of a Person that increase in value as the value of any Equity Securities of such Person increases, including a long convertible security, a long call option and a short put option position, in each case, regardless of whether (a) such interest conveys any voting rights in such security, (b) such interest is required to be, or is capable of being, settled through delivery of such security or cash or (c) other transactions hedge the economic effect of such interest.

"Devonian" has the meaning set forth in the Preamble.

"Director" means any member of the Board.

"Elliott" has the meaning set forth in the Preamble.

"EIM" has the meaning set forth in the Preamble.

"Equity Securities" means (i) shares of any class of common, preferred or other capital stock of a Person, (ii) Derivative Instruments of a Person and (iii) any options, warrants, rights, units or securities of a Person or any of its Affiliates convertible or exercisable into or exchangeable for (whether presently convertible, exchangeable or exercisable or not) common, preferred or capital stock of such Person. For the avoidance of doubt, references to "Equity Securities" in this Agreement that do not specify the Person to which such "Equity Securities" relate shall be deemed to reference Equity Securities of the Company.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Governmental Entity" means any federal, state, local, or foreign government or subdivision thereof, or any other governmental, administrative, arbitral, regulatory or self-regulatory authority (including Nasdaq and FINRA — Financial Industry Regulatory Authority), instrumentality, agency, commission, body, court or other legislative, executive or judicial governmental entity.

"Investor" and "Investors" have the meanings set forth in the Preamble.

"Investor Designee" has the meaning set forth in Section 3.1(b).

"Investor Participant" means any holder of record of Equity Securities of the Company that is Elliott, any Investor or any of their respective Affiliates.

"Laws" mean, collectively, any federal, state, local or foreign law, statute or ordinance, common law, or any rule, regulation, standard, judgment, order, writ, injunction, decree, arbitration award, agency requirement, license or permit of any Governmental Entity.

"Lock-Up Termination Date" has the meaning set forth in Section 5.1(a).

"Merger Agreement" has the meaning set forth in the Recitals.

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

"Nexus" has the meaning set forth in the Preamble.

"Open Window" means a period in which (i) the Company does not have in place any restrictions on the ability of members of the Board to trade in the securities of the Company or (ii) the Company is buying, selling or offering to sell securities of the Company in the public markets.

"Organizational Documents" means the certificates of incorporation and by-laws or comparable governing documents.

"Other Former Wizard Investor" has the meaning set forth in Schedule I.

"Party" and "Parties" mean Elliott, Investors and the Company.

"Permitted Transferee" means Elliott and any of its controlled Affiliates that is not a Company Competitor.

"Person" means any natural person, corporation, company, partnership (general or limited), limited liability company, trust or other entity.

"Registration Rights Agreement" means that certain Registration Rights Agreement, dated as of [•], by and between the Company, Investors and the other parties thereto.

"Representative" has the meaning set forth in Section 4.3(a).

"Restricted Transferee" means any Person who is not a Permitted Transferee and who, to Elliott's knowledge, is (i) a Company Competitor, (ii) an Activist Investor or (iii) any Person or "group" (as such term is used in Section 13(d)(3) of the Exchange Act) who, immediately after giving effect to such Transfer, would Beneficially Own five percent (5%) or more of the total voting power of the Equity Securities of the Company (other than the Other Former Wizard Investor and its controlled Affiliates).

"SEC" has the meaning set forth in Section 4.1(a)(iii).

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

"Standstill Period" has the meaning set forth in Section 4.1(a).

"Stockholder Meeting" has the meaning set forth in Section 4.2.

"Subject Shares" means, together, (i) the [•] shares of Common Stock (inclusive of [•] shares of Common Stock issuable upon exercise of warrants) held by Elliott and its controlled Affiliates as of the

date of this Agreement (as adjusted for stock splits, stock dividends, stock combinations and the like) and (ii), without duplication, any shares of Common Stock issued by the Company to Elliott or any of its controlled Affiliates in the future in connection with the redemption, repurchase or conversion of any shares of preferred stock of the Company held by Elliott or its controlled Affiliates as of the date of this Agreement. Whenever used in this Agreement, the term Subject Shares shall be calculated treating warrants as though they have been converted into shares of Common Stock.

"Subsidiary" means, with respect to any Person, any other Person of which at least a majority of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other persons performing similar functions is directly or indirectly owned or controlled by such Person and/or by one or more of its Subsidiaries.

"Transactions" has the meaning set forth in the Recitals.

"Transfer" means, with respect to any Equity Securities, sell, dispose, assign, transfer, charge, donate, grant any lien in, exchange, pledge, encumber, hypothecate, or otherwise transfer or attempt to transfer all or any portion of such Equity Securities or any participation, right or interest therein (whether by merger, consolidation or otherwise by operation of law), in each case whether directly or indirectly (including through the transfer of any Equity Securities in any direct or indirect holding company holding Equity Securities or through the issuance and redemption by any such holding company of its Equity Securities, and through deposit into a voting trust or enter into a voting agreement or arrangement with respect to any such Equity Securities or grant any proxy or power of attorney with respect thereto), or any offer, agreement, contract or commitment to do any of the foregoing, and regardless of whether any of the foregoing is effected, with or without consideration, voluntarily or involuntarily, and by operation of law or otherwise.

"Uniti" has the meaning set forth in the Recitals.

"Warrant Agreement" means that certain Warrant Agreement, dated as of [•], between the Company and [•], as warrant agent.

Section 1.2 Other Definitional Provisions. Unless the express context otherwise requires:

(a) The table of contents and headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to an Annex, Exhibit, Section or Schedule, such reference shall be to an Annex, Exhibit, Section or Schedule to this Agreement unless otherwise indicated. All Annexes, Exhibits, Sections or Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. The word "will" shall be construed to have the same meaning and effect as the word "shall." The word "or" when used in this Agreement is not exclusive. The phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." References to any statute, rule, regulation, law or applicable Law shall be deemed to refer to such statute, rule, regulation, law or applicable Law as amended or supplemented from time to time and to any rules, regulations and interpretations promulgated thereunder. Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Except as otherwise expressly provided herein, any reference in this Agreement to a date or time shall be deemed to be such date or time in New York, New York. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein," and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Except as otherwise expressly set forth herein, all amounts required to be paid hereunder shall be paid in United States currency in the manner and at the times set forth herein. The terms "Dollars" and "$" mean United States Dollars. The terms defined in the singular have a comparable meaning when used in the plural, and vice versa, and references herein to any gender includes each other gender.

(b) The Parties have participated jointly in negotiating and drafting this Agreement and each has been represented by counsel of its choosing. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

ARTICLE II
REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the Company. The Company represents and warrants to Elliott and each Investor as of the execution of this Agreement that:

(a) The Company is a legal entity duly organized, validly existing and in good standing under the Laws of the State of Delaware.

(b) The Company has all requisite corporate power and authority and has taken all corporate action necessary in order to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly executed and delivered by the Company and constitutes a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(c) The execution, delivery and performance of this Agreement by the Company do not, and performance of its obligations hereunder will not, constitute or result in a breach or violation of, or a default under, the Organizational Documents of the Company or any material agreements of the Company.

Section 2.2 Representations and Warranties of Investors.

(a) Each Investor represents and warrants to the Company, severally and not jointly and only with respect to itself, as of the date of this Agreement, that:

(i) Such Investor is a legal entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation.

(ii) Such Investor has all requisite corporate power and authority and has taken all corporate action necessary in order to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly executed and delivered by such Investor and constitutes a valid and binding agreement of such Investor enforceable against such Investor in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(iii) The execution, delivery and performance of this Agreement by such Investor does not, and performance of its obligations hereunder will not, constitute or result in a breach or violation of, or a default under, the Organizational Documents of such Investor.

(iv) Such Investor is the holder of record of those Equity Securities listed across from such Investor's name on Schedule II hereto.

(v) Such Investor represents that EIM has, and during the term of this Agreement will have, policies and safeguards in place designed to ensure that EIM and the Investors do not trade securities of the Company while in possession of material nonpublic information.

(vi) Neither such Investor nor any of its Affiliates Beneficially Owns any Equity Securities of the Company other than those Equity Securities listed on Schedule II hereto.

(b) Each Investor is acquiring the Subject Shares pursuant to an exemption from registration under the Securities Act solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Each Investor acknowledges that the Subject Shares are not registered under the Securities Act, or any state securities laws, and that the Subject Shares may not be transferred or sold except pursuant to the registration provisions of the Securities

Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable, and in each case subject to the other limitations set forth in this Agreement.

ARTICLE III
CORPORATE GOVERNANCE AND BOARD REPRESENTATION

Section 3.1 Board Nomination Rights.

(a) As of the date hereof, the Board shall be comprised of nine (9) Directors as set forth below:

[•]

[•]

[•]

[•]

[•]

[•]

[•]

[•]

[•]

(b) The Company agrees that Elliott shall have the right, but not the obligation, to select a number of designees (each, an "Investor Designee") equal to (i) two (or, in the event the number of directors on the Board is greater than nine, a number that would result in the number of Investor Designees representing 20% of the Directors then comprising the Board), for so long as Elliott and its controlled Affiliates collectively Beneficially Own at least 50% of the Subject Shares and (ii) one (or, in the event the number of directors on the Board is greater than nine, a number that would result in the number of Investor Designees representing 10% of the Directors then comprising the Board), for so long as Elliott and its controlled Affiliates collectively Beneficially Own at least 25% but less than 50% of the Subject Shares, in each case subject to each such Investor Designee's compliance with the customary requirements of the Company's [Nominating and Governance Committee] for service on the Board that are applicable to all non-employee Directors. For purposes of calculating the number of Investor Designees pursuant to the formula outlined above, any fractional amounts shall be rounded to the nearest whole number (but not below one for as long as Elliott and its controlled Affiliates own at least 25% of the Subject Shares) and the calculation shall be made on a pro forma basis after taking into account any increase in the size of the Board. For the avoidance of doubt, Investor Designees may be employees of Elliott and its Affiliates.

(c) For the avoidance of doubt, if Elliott and its controlled Affiliates collectively cease to hold at least 50% of the Subject Shares but continue to hold at least 25% of the Subject Shares, Elliott will lose the right to select one of the two Investor Designees (or, in the event the number of Directors on the Board is greater than nine, a number that would result in the remaining number of Investor Designees that Elliott has the right to select to be 10% of the Directors then comprising the Board). If Elliott and its controlled Affiliates collectively cease to hold at least 25% of the Subject Shares, then Elliott will lose the right to select any Investor Designees. In the event that Elliott loses its right to select an Investor Designee pursuant to this Section 3.1(c), Elliott shall cause the applicable number of Investor Designees (if any) to promptly tender their resignations from the Board and any committee of the Board on which such Investor Designees then sit to the extent necessary to ensure that the number of Investor Designees then serving on the Board does not exceed the number of Investor Designees that Elliott would then be entitled to select pursuant to Section 3.1(b). In the event that Subject Shares are issued to Elliott or any of its controlled Affiliates after the loss of the right to select one or both Investor Designees due to the application of Section 3.1(b) and Section 3.1(c) (and not, for the avoidance of doubt, due to Elliott irrevocably waiving its rights to select Investor Designees in the circumstances

contemplated by Section 4.1(a) or Section 4.2), the applicability of such rights shall be determined as though such additional Subject Shares were outstanding as of and from the date of this Agreement, and, if Elliott and its controlled Affiliates then hold Subject Shares in excess of the thresholds set forth in Section 3.1(b), Elliott shall have the applicable rights set forth in Section 3.1(b).

(d) In the event that less than the total number of Investor Designees that Elliott shall be entitled to select pursuant to Section 3.1(b) are serving on the Board at any time (including if any Investor Designee serving on the Board is unable or unwilling to serve as a Director, resigns as a Director, is removed as a Director or ceases to serve as a Director for any other reason or rights are reinstated pursuant to Section 3.1(c)), Elliott shall have the right, at any time, to select as an Investor Designee(s) such additional individual(s) to which it is entitled pursuant to Section 3.1(b) in each case subject to each such Investor Designee's compliance with the customary requirements of the Company's [Nominating and Governance Committee] for service on the Board that are applicable to all non-employee Directors. The Company and the Board shall take all necessary action that is reasonable and within their control (and to the extent such actions are permitted by Law and would not cause a violation of the Company's Organizational Documents or the provisions of this Agreement) to effect the appointment of such individual(s) to the Board as promptly as reasonably practicable, whether by increasing the size of the Board, or otherwise, subject to approval by the Board, not to be unreasonably withheld, conditioned or delayed, and in accordance with the Board's fiduciary duties. Any such individual selected by Elliott who becomes a Board member in replacement of an Investor Designee shall be deemed to be an Investor Designee for all purposes under this Agreement. In the event any individual selected by Elliott as an Investor Designee pursuant to this Section 3.1(d) is not appointed to the Board for any reason, Elliott shall be entitled to select an additional individual for appointment to the Board as Investor Designee and the terms of this Section 3.1(d) shall continue to apply.

(e) The Company agrees, notwithstanding any mandatory Director retirement age that may be adopted by the Company, to include in the slate of candidates for election to the Board at any meeting of stockholders called for the purpose of electing Directors all Investor Designees that Elliott has selected pursuant to Section 3.1(b), to nominate and recommend each such individual to be elected as a Director as provided herein, and to solicit proxies or consents in favor thereof. The Company is entitled to identify such individual as an Investor Designee pursuant to this Agreement.[2]

(f) All committee assignments for the Investor Designee will be determined by the [Nominating and Governance Committee] after consultation with the Investor Designee (and subject to applicable legal requirements, including the corporate governance rules of Nasdaq).

(g) Unless waived by the applicable Investor Designee, each Investor Designee shall be entitled to receive (i) any and all applicable director and committee fees and compensation that are payable to the Company's non-employee Directors as part of the Company's director compensation plan and (ii) reimbursement by the Company for reasonable and documented out-of-pocket expenses incurred while traveling to and from Board and committee meetings as well as travel for other business related to his or her service on the Board or committees thereof, subject to any maximum reimbursement obligations of general applicability to Directors as may be established by the Board from time to time. For the avoidance of doubt, each Investor Designee shall be permitted to assign its right to any fees, compensation, reimbursed expenses or any other consideration received or to be received, as applicable, in exchange for such Investor Designee's service as a Director to Elliott or any of its Affiliates.

(h) The Company and Elliott acknowledge that each Investor Designee, upon election or appointment to the Board, shall be obligated to abide, in all respects, with all policies and procedures of the Company that are applicable to all Directors. The Company shall at all times (i) provide each Investor Designee (in his or her capacity as a member of the Board) with the same rights and benefits (including with respect to insurance, indemnification and exculpation) that it provides to other members of the Board and (ii) maintain directors' and officers' liability insurance as determined by the Board.

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2 Parties to agree to revised language as necessary in the event that *Moelis*-related DGCL amendments are not adopted or *Moelis* is not otherwise superseded or overruled prior to the closing of the Transactions.

ARTICLE IV
STANDSTILL; VOTING AND OTHER MATTERS

Section 4.1 Standstill Restrictions.

(a) From and after the date of this Agreement until the later of (i) the date that is one (1) year after the date of this Agreement and (ii) 30 days following the date that is the later to occur of Elliott no longer having (x) an Investor Designee serving on the Board or (y) a right to select an Investor Designee including as a result of Elliott irrevocably waiving its rights to select Investor Designees pursuant to this Agreement (the "Standstill Period"), without the prior written consent of the Company, Elliott and its controlled Affiliates shall not (and any person acting on behalf of or at the direction of Elliott or any such controlled Affiliates shall not), directly or indirectly:

(i) acquire, or agree or offer to acquire (including through the acquisition of Beneficial Ownership) any Equity Securities of the Company or a material portion of the assets of the Company or its Subsidiaries, or any warrant, option or other direct or indirect right to acquire any such securities or assets; *provided*, *however*, that nothing in this Section 4.1(a)(i) shall prevent the acquisition of (x) Common Stock pursuant to the exercise, conversion or redemption of shares of preferred stock or warrants of the Company held by Elliott or its controlled Affiliates as of the date hereof in accordance with their terms or (y) in the event that the Company issues Equity Securities in connection with a capital raising or liability management transaction, voting Common Stock acquired within three (3) months of such capital raising or liability management transaction to the minimum extent necessary to reverse the dilution to Elliott and its controlled Affiliates' total percentage voting power of the voting Common Stock of the Company resulting from such capital raising or liability management transaction;

(ii) make or submit to the Company or any of its Subsidiaries any proposal for or offer to enter into any merger, business combination, recapitalization, restructuring or other extraordinary transaction involving the Company or any of its Subsidiaries, either publicly or in a manner that would reasonably be expected to require public disclosure by the Company or Elliott or its controlled Affiliates (it being understood that the foregoing shall not restrict Elliott or its controlled Affiliates from tendering shares, receiving consideration or other payment for shares or otherwise participating in any extraordinary transaction, in each case, on the same basis as other stockholders of the Company generally);

(iii) engage in, any "solicitation" of "proxies" as such terms are used in the proxy rules of the U.S. Securities and Exchange Commission (the "SEC") with respect to the election or removal of directors of the Company or any other matter or proposal relating to the Company or become a "participant" (as such term is defined in Instruction 3 to Item 4 of Schedule 14A promulgated under the Exchange Act) in any such solicitation of proxies;

(iv) file with the SEC a proxy statement or any supplement thereof or any other soliciting material in respect of the Company or its stockholders that would be required to be filed with the SEC pursuant to Rule 14a-12 or other provisions of the Exchange Act;

(v) (x) nominate or recommend for nomination a person for election to the Board at any Stockholder Meeting at which directors of the Board are to be elected or (y) seek the removal of any member of the Board, in each case other than as expressly permitted pursuant to Section 3.1; *provided* that nothing in this clause (v) shall prevent Elliott or its controlled Affiliates from taking actions in accordance with Section 3.1, as applicable;

(vi) submit any stockholder proposal for consideration at, or bring any other business before, any Stockholder Meeting;

(vii) initiate or in any way intentionally participate or engage in, any "withhold" or similar campaign with respect to any Stockholder Meeting;

(viii) form, join or act in concert with a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) for the purpose of voting, acquiring, holding, or disposing of, any Equity Securities of the Company (other than solely with controlled Affiliates of Elliott);

(ix) call or seek to call (publicly or otherwise), alone or in concert with others, a special meeting of the stockholders of the Company, or initiate or propose any action by written consent;

(x) enter into any negotiations, agreements or arrangements with any other persons to take any action that Elliott and its controlled Affiliates are prohibited from taking pursuant to this Section 4.1; or

(xi) make any request to amend or waive any provision of this Section 4.1(a), in each case publicly or in a manner that would reasonably be expected to require the Company or Elliott or any of its controlled Affiliates to make any public announcement or disclosure of such request.

(b) Notwithstanding anything to the contrary in Section 4.1(a), this Section 4.1 shall not prevent or restrict the ability of Elliott or any of its controlled Affiliates from making any proposal to the Company or the Board privately, so long as the making or receipt of such proposal would not reasonably be expected to require the Company, Elliott or any of its controlled Affiliates to make any public disclosure regarding the possibility of a business combination, merger or other type of transaction described in Section 4.1(a), and further:

(i) this Section 4.1 shall be inoperative and of no force and effect upon the earliest of: (x) as a nonexclusive remedy for any material breach of Section 3.1 of this Agreement by the Company, upon ten (10) Business Days' written notice by Elliott to the Company if such breach has not been cured within such notice period, *provided* that none of Elliott or its controlled Affiliates are in material breach of this Agreement at the time such notice is given or prior to the end of the notice period; (y) any Person or "group" (as defined in Section 13(d)(3) of the Exchange Act) other than Elliott or any of its Affiliates, or any "group" including or consisting of Elliott or any of its Affiliates (A) entering into an agreement with the Company to (1) acquire Beneficial Ownership of more than 50% of the total voting power of the Equity Securities of the Company, (2) designate members who, in the aggregate, hold a majority of the voting power of the Board, or (3) acquire all or substantially all of the assets of the Company and its subsidiaries or (B) commencing any tender or exchange offer (by any Person other than Elliott or its controlled Affiliates) which, if consummated, would result in the acquisition by any Person of Beneficial Ownership of more than 50% of the total voting power of the Equity Securities of the Company, where the Company files with the SEC a Schedule 14D-9 (or any amendment thereto) that does not recommend that its shareholders reject such tender or exchange offer (other than a "stop, look and listen" communication pursuant to Rule 14d-9(f) promulgated under the Exchange Act in response to the commencement of any tender or exchange offer); and (z) if the Board recommends for approval or adopts any amendment to the certificate of incorporation or bylaws of the Company that would reasonably be expected to impair in any material respect the Company's ability to comply with the terms of this Agreement upon ten (10) Business Days' written notice by Elliott to the Company if such noncompliance has not been cured within such notice period; *provided* that this clause (z) shall not apply if any Investor Designee recommends for approval or adopts such amendment;

(ii) if the Company enters into, or publicly announces any plans to enter into, any agreement or understanding with respect to the sale or disposition of all or substantially all of the equity or assets of the Company or any of its significant subsidiaries (as such term is defined in Rule 405 of the Securities Act) or other extraordinary transaction, nothing in this Section 4.1 shall prohibit or restrict Elliott or its Affiliates from making any private statements (written or oral) with respect to such sale or disposition;

(iii) nothing in this Section 4.1 shall be understood to prohibit or otherwise limit Elliott and its controlled Affiliates from (w) (A) negotiating with third parties, evaluating or trading, directly or indirectly in any non-convertible indebtedness of the Company or any of its Subsidiaries, Derivative Instruments that can only be settled with cash payments, exchange traded fund, benchmark or other basket of securities which may contain, or may otherwise reflect the performance of, any securities of the Company, (B) selling Equity Securities or exercising rights in accordance with the Registration Rights Agreement or (C) pledging, lending or granting a security interest in any Equity Securities, (x) engaging in private communications with the Chairman

of the Board, Chief Executive Officer or other senior executive officers or their designees, in each case, only so long as such private communications would not reasonably be expected to require any public disclosure thereof by the Company or Elliott or any of its controlled Affiliates, (y) making any factual statement to comply with any oral questions, interrogatories, requests for information or documents, subpoenas, civil investigative demand or similar process by any Governmental Entity or pursuant to Law (so long as such process or request did not arise as a result of discretionary acts by Elliott or any of its controlled Affiliates), including in accordance with Section 4.3(b), or (z) granting any liens or encumbrances on any claims or interests in favor of a bank or broker-dealer or prime broker holding such claims or interests in custody or prime brokerage in the ordinary course of business, which lien or encumbrance is released upon the transfer of such claims or interests in accordance with the terms of the custody or prime brokerage agreement(s), as applicable;

(iv) nothing in this Section 4.1 shall prohibit or restrict any Investor Designee serving as a Director, in his or her personal capacity as a Director, from exercising his or her rights and fiduciary duties as a Director of the Company, or engaging in any discussions solely among other members of the Board or management, advisors, representatives or agents of the Company; and

(v) nothing in this Section 4.1 shall prohibit or restrict any Investor Designee serving as a Director from communicating with any employee of the Company or its subsidiaries in any manner consistent with applicable Company policies and ordinary Company practices.

Section 4.2 Quorum and Voting. From and after the date of this Agreement until 30 days following the date that is the later to occur of the Elliott no longer having (x) an Investor Designee serving on the Board or (y) a right to select an Investor Designee including as a result of Elliott irrevocably waiving its rights to select any Investor Designees pursuant to this Agreement, Elliott, Investors and each other Investor Participant shall (and Elliott shall cause each such other Investor Participant to) cause all Equity Securities of the Company Beneficially Owned by Elliott, Investors and each Investor Participant that any of them has the right to vote (or to direct the vote), as of the applicable record date for any annual meeting or special meeting of stockholders of the Company or any action by written consent of stockholders (each, a "Stockholder Meeting"), to be present for quorum purposes and to be voted, at all such Stockholder Meetings or at any adjournments or postponements thereof, in favor of all Directors nominated by the Board in all Director elections.

Section 4.3 Confidentiality.

(a) Elliott shall keep confidential, and shall instruct its Affiliates and its and their respective Representatives (as defined below) who receive Confidential Information (as defined below) to keep confidential, any and all confidential, non-public or proprietary information and data (irrespective of the form of communication, and irrespective of whether obtained prior to or after the date hereof or whether pursuant to this Agreement or otherwise) to the extent relating to the Company or any of its Subsidiaries provided by, or on behalf of, the Company, any of its Subsidiaries or their respective Representatives to Elliott or any of its Representatives (collectively, "Confidential Information"), except that such Confidential Information may be provided to Elliott and its Affiliates and its and their respective officers, directors, employees, accountants, counsel, consultants and other agents and advisors ("Representatives"); *provided* that Confidential Information will not include any information that (A) is or becomes public knowledge other than as a result of any breach or violation of this Agreement by Elliott or its Affiliates or Representatives, (B) is disclosed to Elliott, its Affiliates or its or their respective Representatives by a third party not known by Elliott or its Affiliates or Representatives to be in violation of a non-disclosure obligation (or any other contractual, legal or fiduciary obligation of confidentiality) to the Company by making such disclosure, (C) is already in the possession of Elliott, its Affiliates or its or their respective Representatives prior to such information being furnished to Elliott, its Affiliates or its or their respective Representatives without violation of any obligations hereunder (and the source of such information was not known by Elliott or its Affiliates or Representatives to be in violation of a non-disclosure obligation (or any other contractual, legal or fiduciary obligation of confidentiality) to the Company by making such disclosure), (D) is independently developed by Elliott or any of their respective Affiliates or Representatives without reference to or use of the Confidential Information, (E) is approved in writing by the Company for disclosure by Elliott or any of its Affiliates or Representatives (as applicable) or (F) is provided to a prospective purchaser; *provided*

that such prospective purchaser (i) is not a Restricted Transferee, (ii) shall have been advised of this Agreement and shall have expressly agreed to be bound by the confidentiality provisions hereof and (iii) unless such prospective purchaser signs a joinder hereto in a form and substance reasonably acceptable to the Company or a separate confidentiality agreement with the Company, shall be deemed a Representative of Elliott for purposes of this Section 4.3, and Elliott shall be liable for any breach of this Section 4.3 or any misuse of the Confidential Information by such prospective purchaser. For the avoidance of doubt, subject to applicable Law (including any applicable fiduciary duties), the Investor Designees shall be permitted to share Confidential Information with Elliott, its Affiliates, and their respective Representatives, *provided* that Elliott, its Affiliates, and their respective Representatives who receive Confidential Information remain bound by the confidentiality provisions hereof.

(b) If Elliott, any Investor or any of their respective Affiliates is requested or required by oral questions, interrogatories, requests for information of documents, subpoenas, civil investigative demand or similar process by any Governmental Entity or pursuant to Law to disclose or provide any Confidential Information, the Person that received such request or demand or is subject to such requirement shall, to the extent permitted by applicable Law, provide the Company with prior written notice thereof promptly after receipt of such request and the terms and circumstances surrounding such request so that the Company may seek a protective order or other appropriate remedy at its sole expense. Each Party agrees to reasonably cooperate with the other Party in connection with seeking any such order or other appropriate remedy. If such protective order is not promptly obtained, and the Person that received such request or demand is required, as advised by legal counsel, to disclose Confidential Information pursuant to applicable Law, such Person shall (a) furnish only that portion of the Confidential Information that legal counsel advises is legally required to be disclosed and (b) exercise reasonable efforts, at the Company's sole expense, to obtain reliable assurances that confidential treatment will be afforded to the Confidential Information. Notwithstanding the foregoing, the Person that received such request or demand or is subject to such requirement may disclose Confidential Information, and the foregoing notice and other actions shall not be required, where such disclosure is required in connection with an audit, review or examination by a governmental regulatory or self-regulatory authority of competent jurisdiction that is not targeted at, and does not specifically reference, the Company, any of its Affiliates, the Confidential Information, or the transactions contemplated by the Merger Agreement.

(c) Elliott, on behalf of itself and each other Investor Participant, acknowledges and agrees that Elliott, Investors and each other Investor Participant are aware, and will advise any Investor Designee, any of their respective Representatives, and any other entity or Person who receives Confidential Information, that Confidential Information may include material, non-public information and applicable securities Laws prohibit any Person who has received material, non-public information from purchasing or selling securities on the basis of such information or from communicating such information to any other Person under circumstances in which it is reasonably foreseeable that such Person is likely to purchase or sell securities, in each case unless in compliance with such Laws.

(d) Except as expressly set forth in this Agreement, nothing in this Agreement shall be deemed to restrain Elliott, Investors or any of their respective Affiliates from purchasing, selling or otherwise trading in any securities of the Company or any derivative securities which reference such securities, in each case, in compliance with applicable securities Laws. Following the Lock-Up Termination Date, the Company agrees that, upon the written request of Elliott, it will confirm to Elliott in writing whether the Company is in an Open Window as promptly as reasonably practicable (and within no more than one Business Day) after such request. Without the consent of Elliott, except as required to comply with applicable Law, the insider trading policies of the Company will not apply to Elliott or any of its Affiliates (excluding any Investor Designee in accordance with Section 3.1(h)) during the term of this Agreement.

ARTICLE V
TRANSFER RESTRICTIONS

Section 5.1 Transfer Restrictions.

(a) None of Elliott, Investors or any of their respective Affiliates (including any Investor Participant) shall (and Elliott shall cause any such Person not to), Transfer any Equity Securities of the Company to any Person without the prior written consent of the Company prior to the six (6) month anniversary of the Closing Date (the "Lock-Up Termination Date"); *provided, however*, that this Section 5.1(a) shall only apply to Elliott, Investors and their respective Affiliates to the extent that each of the executive officers and Directors of the Company that was an executive officer or director of Uniti immediately prior to the Closing are subject to restrictions on substantially similar terms (it being understood that such restrictions on executive officers and directors shall contain customary exceptions). To the extent the Company waives any such restriction applicable to any executive officer or Director of the Company prior to the Lock-Up Termination Date, Elliott, Investors and each of their respective Affiliates (including any Investor Participant) shall be concurrently and automatically released from the foregoing limitation.

(b) Notwithstanding the foregoing, the restrictions set forth in Section 5.1(a) shall not apply to:

(i) Transfers to any Permitted Transferee, in each case, that has agreed to be bound by the terms of this Agreement by executing and delivering a counterpart to this Agreement in the form attached hereto as Exhibit A prior to such Transfer (*provided* that the transferor shall continue to be liable hereunder for any failure of the transferee to comply with Section 5.1 of this Agreement);

(ii) Transfers pursuant to a merger, consolidation or other business combination, involving the Company or the sale of all or substantially all of the assets of the Company, in each case, in a transaction that has been approved by the Board; and

(iii) Transfers pursuant to a tender offer or exchange offer for Common Stock if such offer is made by a Person other than Elliott, any Investor or their respective Affiliates, and recommended by the Board.

(c) Notwithstanding Section 5.1(a) and Section 5.1(b), none of Elliott, Investors or any of their respective Affiliates (including any Investor Participant) will at any time (without the prior written consent of the Company) Transfer any Equity Securities of the Company to any Restricted Transferee. In no event shall the foregoing limitation apply to, or limit in any way sales by Elliott, Investors or any of their respective Affiliates (including any Investor Participant) (i) to or through underwriters in a public offering, (ii) "at the market" to or through market makers or into an existing market for the Equity Securities, (iii) in ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers or (iv) in block trades in which a broker-dealer attempts to sell the Equity Securities as agent but may position and resell a portion of the block as principal to facilitate the transaction.

(d) Any attempted Transfer in violation of this Section 5.1 shall be null and void *ab initio*.

Section 5.2 Legends on Shares; Securities Act Compliance.

(a) Unless otherwise requested by an Investor Participant, shares of Common Stock of the Company held by Investor Participants shall be uncertificated and evidenced by book-entry registration on the books and records of the Company's transfer agent or warrant agent, as applicable. Such shares of Common Stock shall bear a restrictive notation substantially similar to the legend set forth below, and in the event that any shares of Common Stock are certificated, each share certificate shall bear the following legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. SUCH SECURITIES MAY NOT BE SOLD, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAW."

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO TRANSFER RESTRICTIONS AND OTHER RESTRICTIONS SET FORTH IN A STOCKHOLDERS AGREEMENT, DATED AS OF [•], A COPY OF WHICH MAY BE INSPECTED AT THE OFFICE OF THE COMPANY, AND THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE VOTED OR OFFERED, SOLD, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE THEREWITH."

(b) With respect to shares of Common Stock held by Investor Participants, at such time as any Investor Participant delivers to the Company a legal opinion, addressed to the Company and in form and substance reasonably acceptable to the Company, from a reputable national U.S. law firm, that the first legend set forth in Section 5.2(a) is no longer required under the Securities Act, the Company agrees that it will promptly after the later of the delivery of such opinion and, with respect to certificated shares of Common Stock, the delivery by such Investor Participant to the Company or its transfer agent of a certificate (in the case of a Transfer, in the proper form for Transfer) representing shares of Common Stock held by such Investor Participant issued with the foregoing restrictive legend, deliver or cause to be delivered to such Investor Participant a replacement stock certificate representing shares of Common Stock held by such Investor Participant that is free from the first legend set forth in Section 5.2(a) or remove or cause to be removed any comparable legend or restriction or other arrangement with respect to any uncertificated shares of Common Stock, *provided*, *however*, that if any shares of Common Stock were issued or sold to Investor Participants pursuant to an instrument or agreement containing legends which are subject to additional or more restrictive terms for their removal, nothing in this Agreement shall require the Company to remove such legends other than in accordance with the terms included in such instrument or agreement.

(c) From and after the Lock-Up Termination Date, with respect to shares of Common Stock held by the Investor Participants, the Company agrees that it will promptly after notice from any Investor Participant to the Company and, with respect to certificated shares of Common Stock, the delivery by such Investor Participant to the Company or its transfer agent of a certificate (in the case of a Transfer, in the proper form for Transfer) representing shares of Common Stock held by such Investor Participant issued with the foregoing restrictive legend, deliver or cause to be delivered to such Investor Participant a replacement stock certificate representing such shares of Common Stock held by such Investor Participant that is free from the second legend set forth in Section 5.2(a) or remove or cause to be removed any comparable legend or restriction or other arrangement with respect to any uncertificated shares of Common Stock, *provided*, *however*, that if any shares of Common Stock were issued or sold to Investor Participants pursuant to an instrument or agreement containing legends which are subject to additional or more restrictive terms for their removal, nothing in this Agreement shall require the Company to remove such legends other than in accordance with the terms included in such instrument or agreement.

(d) The Company agrees that it will use commercially reasonable efforts to take the following actions to enable such Investor Participant to sell Equity Securities: (i) causing the transfer agent to remove restrictive legends as set forth in this Section 5.2, (ii) delivering any necessary opinions or instruction letters to remove or cause to be removed any such restrictive legends or (iii) otherwise cooperating with any reasonable request by Elliott or any of its Affiliates relating to such a sale in order to facilitate settlement in accordance with the standard settlement cycle for securities transactions set forth in Rule 15c6-1(a) promulgated under the Exchange Act within one Business Day. The Company further agrees that, in the event the Company fails to comply with the foregoing clause (i) or (ii), the Company hereby authorizes its transfer agent to rely upon the opinion of counsel to the applicable Investor Participants.

ARTICLE VI
MISCELLANEOUS

Section 6.1 Termination. This Agreement shall terminate and be of no further force and effect on the first date on which Elliott, Investors and their respective Affiliates cease to Beneficially Own any Equity Securities (excluding any Derivative Instruments) of the Company; *provided* that any such termination shall not relieve a Party from liability for any breach incurred prior to such termination; *provided*, *further*, that Section 4.3 of this Agreement shall survive any such termination until the date that is twelve (12) months after the date on which Elliott no longer has an Investor Designee serving on the Board.

Section 6.2 Assignments. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. None of the Parties may directly or indirectly assign any of its rights or delegate any of its obligations under this Agreement (whether by merger, consolidation or otherwise by operation of law) without the prior written consent of the other Parties. Any purported direct or indirect assignment in violation of this Section 6.2 shall be null and void *ab initio.*

Section 6.3 Amendment; Waiver. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Company, Elliott and Investors, or in the case of a waiver, by the Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

Section 6.4 Notices. Any notice, request, instruction or other document to be given hereunder by any Party to any other Party shall be in writing and shall be deemed given to a Party when (a) served by personal delivery upon the Party for whom it is intended, (b) served by an internationally recognized overnight courier service upon the Party for whom it is intended, (c) delivered by registered or certified mail, return receipt requested, or (d) sent by email, *provided* that the transmission of the email is promptly confirmed by telephone, in each case, to the following addresses or email addresses and marked to the attention of the Person (by name or title) designated below, or to such other Persons or addresses as may be designated in writing by the Party to receive such notice as provided below:

If to the Company:

[•] [•]
Attention:
Telephone: [•]
E-mail: [•]

With copies (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: H. Oliver Smith
Evan Rosen
Telephone: (212) 450-4636
(212) 450-4505
E-mail: oliver.smith@davispolk.com
evan.rosen@davispolk.com

If to Investors or Elliott:
[•]
Attention: [•]
Telephone: [•]
E-mail: [•]

With a copy (which shall not constitute notice) to:

Debevoise & Plimpton LLP
66 Hudson Blvd.
New York, NY 10001
Attention: Kevin M. Schmidt
Jennifer L. Chu
Email: kmschmidt@debevoise.com
jlchu@debevoise.com

Section 6.5 GOVERNING LAW AND VENUE; WAIVER OF JURY TRIAL; SPECIFIC PERFORMANCE.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW RULES THEREOF THAT WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION. IN CONNECTION WITH ANY CONTROVERSY ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE PARTIES HEREBY IRREVOCABLY CONSENT TO THE JURISDICTION OF THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF DELAWARE, IF A BASIS FOR FEDERAL COURT JURISDICTION IS PRESENT, AND, OTHERWISE, IN THE COURTS OF THE STATE OF DELAWARE. EACH OF THE PARTIES IRREVOCABLY CONSENTS TO SERVICE OF PROCESS OUT OF THE AFOREMENTIONED COURTS AND WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE AFOREMENTIONED COURTS AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN SUCH COURTS THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN SUCH COURTS HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE TRANSACTIONS. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.5.

(c) The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each Party shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without the necessity of providing any bond or other security, and no Party will oppose the granting of such relief on the basis that money damages are adequate or that the other Parties otherwise have an adequate remedy at Law, this being in addition to any other remedy to which such Party is entitled at law or in equity.

Section 6.6 Entire Agreement; No Other Representations. Except for the Merger Agreement, Registration Rights Agreement, the Certificate of Designations and the Warrant Agreement, this Agreement constitutes the entire agreement, and supersedes all prior agreements, understandings or representations and warranties, both written and oral, between the Parties with respect to the subject matter hereof.

Section 6.7 No Third-Party Beneficiaries. The Parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other Parties, in accordance with and subject to the terms of this Agreement, and this Agreement is not intended to, and does not, confer upon any Person other than the Parties any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein.

Section 6.8 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other

provisions hereof. If any provision of this Agreement, or the application of such provision to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application of such provision, in any other jurisdiction.

Section 6.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. Delivery of an executed counterpart of this Agreement by one Party to the others may be made by facsimile, electronic mail, other electronic format (including any electronic signature complying with the Delaware Uniform Electronic Transactions Act, as amended from time to time, or other applicable law) or other transmission method, and the Parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 6.10 Exercise of Rights. A failure to exercise or delay in exercising a right or remedy provided by this Agreement or law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of that right or remedy or the exercise of another right or remedy.

Section 6.11 Rights Cumulative. The rights, powers and remedies conferred on any Party by this Agreement and remedies available to any Parties are cumulative and are additional to any right, power or remedy which it may have under general law or otherwise.

Section 6.12 No Partnership. No provision of this Agreement creates a partnership between any of the Parties or makes a Party the agent of another Party for any purpose. A Party has no authority or power to bind, to contract in the name of, or to create a liability for, another Party in any way or for any purpose.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the date first written above.

[NEW UNITI]

By: _____
Name:
Title:

ELLIOTT INVESTMENT MANAGEMENT L.P.

By: _____
Name:
Title:

ELLIOTT ASSOCIATES, L.P.

By: _____
Name:
Title:

ELLIOTT INTERNATIONAL, L.P.

By: _____
Name:
Title:

NEXUS AGGREGATOR L.P.

By: _____
Name:
Title:

DEVONIAN II ICAV, acting solely for and on behalf of its sub-fund DEVONIAN II — SUB-FUND I

By: _____

Name:
Title:

Annex F

STOCKHOLDER AGREEMENT

BY AND BETWEEN

[NEW UNITI]

AND

CERTAIN STOCKHOLDERS LISTED ON SCHEDULE I

DATED AS OF [•]

TABLE OF CONTENTS

STOCKHOLDER AGREEMENT

This STOCKHOLDER AGREEMENT, dated as of [•] (as amended or restated from time to time, this "Agreement"), is made by and among [New Uniti], a Delaware corporation (the "Company"), and certain [New Uniti] stockholders listed on Schedule I that are managed, advised or sub-advised by a certain institutional investment adviser (the "Investor Adviser") listed on Schedule I (each such stockholder an "Investor" and, collectively, the "Investors").[1]

W I T N E S S E T H:

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated as of May 3, 2024 (the "Merger Agreement"), by and between Uniti Group Inc., a Maryland corporation ("Uniti"), and Windstream Holdings II LLC, a Delaware limited liability company, among other things, Uniti became a wholly owned indirect Subsidiary of the Company, upon the terms and subject to the conditions set forth therein;

WHEREAS, as a result of the transactions contemplated by the Merger Agreement (the "Transactions"), each Investor is the owner of certain Equity Securities of the Company, including the Subject Shares (as defined below); and

WHEREAS, the Company and Investors (which, for the avoidance of doubt, shall not include the Investor Adviser) desire to enter into this Agreement concerning the Equity Securities held, or to be held, by Investors and related provisions concerning Investors' relationship with, and investment in, the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings indicated below:

"Activist Investor" means, as of any date of determination, any Person who has been identified as an activist investor on the most-recently available "SharkWatch 50" list or, in the event that the "SharkWatch 50" list is no longer published, on a substantially similar reputable published list of the most prominent activist investors regularly relied on or cited to by industry associations, public authorities or proxy advisors in the context of activism activities, or any controlled Affiliate of such Persons. Notwithstanding the foregoing, in no event shall Elliott, the Investors or any of their respective Affiliates be deemed Activist Investors for purposes of this Agreement.

"Affiliate" means, with respect to a Person, any other Person controlling, controlled by or under common control with, such Person, excluding, in respect of the Investor Adviser, any portfolio operating company (as such term is understood in the private equity industry). The term "control," including the correlative terms "controlling," "controlled by," "Controlled" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by contract or otherwise; *provided*, that in no event shall the Company, any of its Subsidiaries, or any of the Company's other controlled Affiliates (in each case after giving effect to the Transactions) be deemed to be Affiliates of any Investor or any of its Affiliates for purposes of this Agreement, and no equityholder of the Company shall be considered an Affiliate of any Investor or any of its Affiliates solely by virtue of being an equityholder in the Company.

"Agreement" has the meaning set forth in the Preamble.

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[1] Parties to include any other Investor Adviser entity that holds any Uniti Group Inc. or Windstream Holdings II, LLC equity at closing.

"Bankruptcy and Equity Exception" means bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles.

"Beneficially Own" means, with respect to any securities, having "beneficial ownership" of such securities for purposes of Rule 13d-3 or 13d-5 under the Exchange Act (or any successor statute or regulation). The terms "Beneficial Owner", "Beneficially Owning" and "Beneficial Ownership" shall have a correlative meaning.

"Board" means, as of any date, the Board of Directors of the Company.

"Board Observer" has the meaning set forth in Section 3.1(a).

"Business Day" means any day that is not a Saturday, Sunday or other day on which the commercial banks in New York City, New York are authorized or required by Law to close.

"Certificate of Designations" means the Certificate of Designations contained in the Company's certificate of incorporation.

"Closing" has the meaning attributed to it in the Merger Agreement.

"Closing Date" means the date on which the Closing occurs.

"Common Stock" means shares of common stock, par value $[•] per share, of the Company.

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

"Company Competitor" means, at any time, any Person (other than the Company and its Subsidiaries) that is primarily engaged in operating a business of providing managed network communications and core transport solutions in the United States.

"Confidential Information" has the meaning set forth in Section 4.3(a).

"Derivative Instruments" means any and all derivative securities (as defined under Rule 16a-1 under the Exchange Act) of a Person that increase in value as the value of any Equity Securities of such Person increases, including a long convertible security, a long call option and a short put option position, in each case, regardless of whether (a) such interest conveys any voting rights in such security, (b) such interest is required to be, or is capable of being, settled through delivery of such security or cash or (c) other transactions hedge the economic effect of such interest.

"Director" means any member of the Board.

"Elliott" means Elliott Investment Management L.P.

"Equity Securities" means (i) shares of any class of common, preferred or other capital stock of a Person, (ii) Derivative Instruments of a Person and (iii) any options, warrants, rights, units or securities of a Person or any of its Affiliates convertible or exercisable into or exchangeable for (whether presently convertible, exchangeable or exercisable or not) common, preferred or capital stock of such Person. For the avoidance of doubt, references to "Equity Securities" in this Agreement that do not specify the Person to which such "Equity Securities" relate shall be deemed to reference Equity Securities of the Company.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Governmental Entity" means any federal, state, local, or foreign government or subdivision thereof, or any other governmental, administrative, arbitral, regulatory or self-regulatory authority (including Nasdaq and FINRA — Financial Industry Regulatory Authority), instrumentality, agency, commission, body, banking, court or other legislative, executive or judicial governmental entity.

"Investor" and "Investors" have the meanings set forth in the Preamble.

"Investor Adviser" has the meaning set forth in the Recitals.

"Laws" mean, collectively, any federal, state, local or foreign law, statute or ordinance, common law, or any rule, regulation, standard, judgment, order, writ, injunction, decree, arbitration award, agency requirement, license or permit of any Governmental Entity.

"Lock-Up Termination Date" has the meaning set forth in Section 5.1(a).

"Merger Agreement" has the meaning set forth in the Recitals.

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

"Open Window" means a period in which (i) the Company does not have in place any restrictions on the ability of members of the Board to trade in the securities of the Company or (ii) the Company is buying, selling or offering to sell securities of the Company in the public markets.

"Organizational Documents" means the certificates of incorporation and by-laws or comparable governing documents.

"Party" and "Parties" mean Investors (other than the Investor Adviser) and the Company.

"Permitted Transferee" means any of the Investors or the Investor's or the Investor Adviser's Controlled Affiliates that is, in each case, not a Company Competitor.

"Person" means any natural person, corporation, company, partnership (general or limited), limited liability company, trust or other entity.

"Registration Rights Agreement" means that certain Registration Rights Agreement, dated as of [•], by and between the Company, Investors and the other parties thereto.

"Representative" has the meaning set forth in Section 4.3(a).

"Restricted Transferee" means any Person who is not a Permitted Transferee and who, to any Investor's knowledge, is (i) a Company Competitor, (ii) an Activist Investor or (iii) any Person or "group" (as such term is used in Section 13(d)(3) of the Exchange Act) who, immediately after giving effect to such Transfer, would Beneficially Own five percent (5%) or more of the total voting power of the Equity Securities of the Company (other than Elliott and its Controlled Affiliates).

"SEC" has the meaning set forth in Section 4.1(a)(iii).

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

"Standstill Period" has the meaning set forth in Section 4.1(a).

"Stockholder Meeting" has the meaning set forth in Section 4.2.

"Subject Shares" means, together, (i) the [•] shares of Common Stock (inclusive of [•] shares of Common Stock issuable upon exercise of warrants) held by the Investors as of the date of this Agreement (as adjusted for stock splits, stock dividends, stock combinations and the like) and (ii), without duplication, any shares of Common Stock issued by the Company to the Investors in the future in connection with the redemption, repurchase or conversion of any shares of preferred stock of the Company held by the Investors as of the date of this Agreement. Whenever used in this Agreement, the term Subject Shares shall be calculated treating warrants as though they have been converted into shares of Common Stock. For the avoidance of doubt, with respect to any Investor which is a separately managed fund or account, references to such Investor and the Subject Shares held by such Investor shall only include the specific fund or account as managed, advised or sub-advised by the Investor Adviser and the Subject Shares held in such separately managed fund or account.

"Subsidiary" means, with respect to any Person, any other Person of which at least a majority of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other persons performing similar functions is directly or indirectly owned or controlled by such Person and/or by one or more of its Subsidiaries.

"Transactions" has the meaning set forth in the Recitals.

"Transfer" means, with respect to any Equity Securities, sell, dispose, assign, transfer, charge, donate, grant any lien in, exchange, pledge, encumber, hypothecate, or otherwise transfer or attempt to transfer all or any portion of such Equity Securities or any participation, right or interest therein (whether by merger, consolidation or otherwise by operation of law), in each case whether directly or indirectly (including through the transfer of any Equity Securities in any direct or indirect holding company holding Equity Securities or through the issuance and redemption by any such holding company of its Equity Securities, and through deposit into a voting trust or enter into a voting agreement or arrangement with respect to any such Equity Securities or grant any proxy or power of attorney with respect thereto), or any offer, agreement, contract or commitment to do any of the foregoing, and regardless of whether any of the foregoing is effected, with or without consideration, voluntarily or involuntarily, and by operation of law or otherwise.

"Uniti" has the meaning set forth in the Recitals.

"Warrant Agreement" means that certain Warrant Agreement, dated as of [•], between the Company and [•].

Section 1.2 Other Definitional Provisions. Unless the express context otherwise requires:

(a) The table of contents and headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to an Annex, Exhibit, Section or Schedule, such reference shall be to an Annex, Exhibit, Section or Schedule to this Agreement unless otherwise indicated. All Annexes, Exhibits, Sections or Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. The word "will" shall be construed to have the same meaning and effect as the word "shall." The word "or" when used in this Agreement is not exclusive. The phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." References to any statute, rule, regulation, law or applicable Law shall be deemed to refer to such statute, rule, regulation, law or applicable Law as amended or supplemented from time to time and to any rules, regulations and interpretations promulgated thereunder. Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Except as otherwise expressly provided herein, any reference in this Agreement to a date or time shall be deemed to be such date or time in New York, New York. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein," and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Except as otherwise expressly set forth herein, all amounts required to be paid hereunder shall be paid in United States currency in the manner and at the times set forth herein. The terms "Dollars" and "$" mean United States Dollars. The terms defined in the singular have a comparable meaning when used in the plural, and vice versa, and references herein to any gender includes each other gender.

(b) The Parties have participated jointly in negotiating and drafting this Agreement and each has been represented by counsel of its choosing. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

ARTICLE II
REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the Company. The Company represents and warrants to each Investor as of the execution of this Agreement that:

(a) The Company is a legal entity duly organized, validly existing and in good standing under the Laws of the State of Delaware.

(b) The Company has all requisite corporate power and authority and has taken all corporate action necessary in order to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly executed and delivered by the Company and constitutes a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(c) The execution, delivery and performance of this Agreement by the Company do not, and performance of its obligations hereunder will not, constitute or result in a breach or violation of, or a default under, the Organizational Documents of the Company or any material agreements of the Company.

Section 2.2 Representations and Warranties of Investor.

(a) Each Investor represents and warrants to the Company, severally and not jointly and only with respect to itself, as of the date of this Agreement, that:

(i) Such Investor is a legal entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation.

(ii) Such Investor has all requisite corporate power and authority and has taken all corporate action necessary in order to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly executed and delivered by such Investor and constitutes a valid and binding agreement of such Investor enforceable against such Investor in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(iii) The execution, delivery and performance of this Agreement by such Investor does not, and performance of its obligations hereunder will not, constitute or result in a breach or violation of, or a default under, the Organizational Documents of such Investor.

(iv) Such Investor is the holder of record of those Equity Securities listed across from such Investor's name on Schedule I hereto.

(v) Such Investor is a Controlled Affiliate of the Investor Adviser.

(vi) Neither the Investor Adviser, such Investor nor any of their respective Controlled Affiliates Beneficially Owns any Equity Securities of the Company other than those Equity Securities listed on Schedule I hereto.

(b) Each Investor is acquiring the Subject Shares pursuant to an exemption from registration under the Securities Act solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Each Investor acknowledges that the Subject Shares are not registered under the Securities Act, or any state securities laws, and that the Subject Shares may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable, and in each case subject to the other limitations set forth in this Agreement.

ARTICLE III
CORPORATE GOVERNANCE AND BOARD REPRESENTATION

Section 3.1 Board Observer Rights.

(a) If the Investor Adviser's Controlled Affiliates Beneficially Own Subject Shares representing at least 5% of the issued and outstanding Common Stock of the Company immediately after the Closing on a fully-diluted basis (including treating warrants on an as-exercised basis), the Investors may jointly select (by a majority in interest of the Equity Securities held by such Investors in the Company on an as-converted basis, and the Company will be entitled to rely on any instruction from or on behalf the Investors that the Company believes to be genuine) a non-voting observer (a "Board Observer")

reasonably satisfactory to the Company, who will be entitled to notice of, to attend, and participate in, as a non-voting observer, all meetings of the Board (including any executive sessions thereof), whether in person, telephonically or otherwise. For the avoidance of doubt, the Board Observer may be an employee of an Investor or its Affiliates. If Investor Adviser's Controlled Affiliates at any time Transfer any Equity Securities of the Company and, following such Transfer, collectively cease to hold at least [•]%[2] of the Subject Shares, the Investors will lose the right to select a Board Observer and any and all participation rights of any such Board Observer then selected shall immediately cease.

(b) The Company shall give the Board Observer copies of all notices, minutes, consents and other materials that it provides to its members of the Board or committees thereof, concurrently with the members of the Board or committee, as applicable. Notwithstanding the foregoing, the Board Observer may, in the sole discretion of the Board or committee, acting reasonably and in good faith, be excluded from all or part of any meetings, or from access to any information, if the Board or committee has determined in good faith (and such determination is based on the advice of legal counsel to the Company (which may include internal legal counsel)) that such Board Observer's attendance or access would be reasonably likely to result in the waiver of attorney-client privilege or attorney work product protection (*provided* that the Board or committee shall take reasonable steps to minimize any such exclusions to the extent practicable) or would reasonably be expected to present a conflict of interest for such Board Observer. If the Board Observer is so excluded or information is withheld, then the Company will inform the Board Observer of the general nature of the subject matter discussed and explain the Board's rationale for the decision to exclude the Board Observer. Each Investor acknowledges that the Board Observer shall be obligated to abide, in all respects, with all policies and procedures of the Company that are applicable to all Directors, including with respect to confidentiality. The Board Observer shall be permitted to share information with the Investors for purposes of monitoring and evaluating the Investors' investment in the Company, subject to Section 4.3. For purposes of clarification and the avoidance of doubt, the Board Observer shall be an observer only, shall not be an actual member of the Board or any board of a Subsidiary or committee thereof, and shall not have any right to vote on any matter that may come before the Board, committee or board of a Subsidiary or any fiduciary obligations to the Company, any Subsidiary of the Company, any equityholder or other security holder of the Company or any Subsidiary of the Company, or any other Person arising from being an observer. The Company shall reimburse the Board Observer for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board, subject to any maximum reimbursement obligations of general applicability to non-executive Directors as may be established by the Board from time to time.

(c) The Investors' right to select a Board Observer shall not create any obligation on behalf of any Investor, the Investor Adviser or any of its Affiliates to communicate or present any business opportunity to the Company or any of its Subsidiaries.

ARTICLE IV
STANDSTILL; VOTING AND OTHER MATTERS

Section 4.1 Standstill Restrictions.

(a) From and after the date of this Agreement until the later of (i) the date that is one (1) year after the date of this Agreement and (ii) 30 days following the date that the Investors are no longer entitled to select a Board Observer including as a result of the Investors irrevocably waiving their rights to select a Board Observer pursuant to this Agreement (the "Standstill Period"), without the prior written consent of the Company, Investors and their respective Controlled Affiliates shall not (and any Person acting on behalf of or at the direction of any Investor or any such Controlled Affiliates shall not), directly or indirectly:

(i) acquire, or agree or offer to acquire (including through the acquisition of Beneficial Ownership) any Equity Securities of the Company or a material portion of the assets of the

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2 To be set at the percentage that would result in the Investor Adviser's Controlled Affiliates holding less than 5% as of the closing. That is, if the Investor Adviser's Controlled Affiliates hold 10% immediately after the closing, this number would be 50%.

Company or its Subsidiaries, or any warrant, option or other direct or indirect right to acquire any such securities or assets; *provided*, *however*, that nothing in this Section 4.1(a)(i) shall prevent (A) the acquisition of (x) Common Stock pursuant to the exercise, conversion or redemption of shares of preferred stock or warrants of the Company held by an Investor or its controlled Affiliates as of the date hereof in accordance with their terms or (y) in the event that the Company issues Equity Securities in connection with a capital raising or liability management transaction, voting Common Stock acquired within three (3) months of such capital raising or liability management transaction to the minimum extent necessary to reverse the dilution to an Investor and its controlled Affiliates' total percentage voting power of the voting Common Stock of the Company resulting from such capital raising or liability management transaction, (B) acquisitions as a result of new funds and accounts coming under management by the Investor Adviser or its Controlled Affiliates in the ordinary course of business and not for the purpose of acquiring Equity Securities of the Company, (C) acquisitions by any broad-based index-based funds controlled by the Investor Adviser (if Equity Securities of the Company are included in the applicable index or benchmark; *provided* that the Investor Adviser and its Controlled Affiliates do not have discretion over inclusion of such Equity Securities in such index or benchmark) or investing in any broad-based index-based funds or (D) the Investor Adviser and its Controlled Affiliates (including the Investors) collectively and in the aggregate acquiring up to 2% of the issued and outstanding Equity Securities of the Company (not including and in addition to any of the Subject Shares);

(ii) make or submit to the Company or any of its Subsidiaries any proposal for or offer to enter into any merger, business combination, recapitalization, restructuring or other extraordinary transaction involving the Company or any of its Subsidiaries, either publicly or in a manner that would reasonably be expected to require public disclosure by the Company or the Investor Adviser, any Investor or any of their respective Controlled Affiliates (it being understood that the foregoing shall not restrict any Investor or its Controlled Affiliates from tendering shares, receiving consideration or other payment for shares or otherwise participating in any extraordinary transaction, in each case, on the same basis as other stockholders or debtholders of the Company generally);

(iii) engage in, any "solicitation" of "proxies" as such terms are used in the proxy rules of the U.S. Securities and Exchange Commission (the "SEC") with respect to the election or removal of directors of the Company or any other matter or proposal relating to the Company or become a "participant" (as such term is defined in Instruction 3 to Item 4 of Schedule 14A promulgated under the Exchange Act) in any such solicitation of proxies;

(iv) file with the SEC a proxy statement or any supplement thereof or any other soliciting material in respect of the Company or its stockholders that would be required to be filed with the SEC pursuant to Rule 14a-12 or other provisions of the Exchange Act;

(v) (x) nominate or recommend for nomination a person for election to the Board at any Stockholder Meeting at which directors of the Board are to be elected or (y) seek the removal of any member of the Board;

(vi) submit any stockholder proposal for consideration at, or bring any other business before, any Stockholder Meeting;

(vii) initiate or in any way intentionally participate or engage in, any "withhold" or similar campaign with respect to any Stockholder Meeting;

(viii) form, join or knowingly act in concert with a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) for the purpose of voting, acquiring, holding, or disposing of, any Equity Securities of the Company (other than solely with controlled Affiliates of the Investors);

(ix) call or seek to call (publicly or otherwise), alone or in concert with others, a special meeting of the stockholders of the Company, or initiate or propose any action by written consent;

(x) enter into any negotiations, agreements or arrangements with any other Persons to take any action that an Investor and its Controlled Affiliates are prohibited from taking pursuant to this Section 4.1; or

(xi) make any request to amend or waive any provision of this Section 4.1(a), in each case publicly or in a manner that would reasonably be expected to require the Company or the Investor Adviser, any Investor or any of their respective Controlled Affiliates to make any public announcement or disclosure of such request; provided, that the foregoing shall not restrict any request to irrevocably waive the Investors' right to select a Board Observer pursuant to this Agreement.

(b) Notwithstanding anything to the contrary in Section 4.1(a), this Section 4.1 shall not prevent or restrict the ability of an Investor or any of its Controlled Affiliates from making any proposal to the Company or the Board privately, so long as the making or receipt of such proposal would not reasonably be expected to require the Company or the Investor Adviser, any Investor or any of their Controlled Affiliates to make any public disclosure regarding the possibility of a business combination, merger or other type of transaction described in Section 4.1(a) unless and until such proposal is approved by the Board. If the Company agrees in writing to waive the material obligations of Elliott or its Affiliates from its obligations under Section 4.1 thereof (*Standstill Restrictions*), the Company will provide a similar and proportionate waiver of the Investors' obligations under this Section 4.1; *provided* that the Company will retain all rights and remedies with respect to any breach by an Investor occurring prior to such waiver.

(i) This Section 4.1 shall be inoperative and of no force and effect upon the earliest of: (x) as a nonexclusive remedy for any material breach of Section 3.1 of this Agreement by the Company, upon ten (10) Business Days' written notice by the Investors to the Company if such breach has not been cured within such notice period, *provided* that none of the Investors or their respective Controlled Affiliates are in material breach of this Agreement at the time such notice is given or prior to the end of the notice period; (y) any Person or "group" (as defined in Section 13(d)(3) of the Exchange Act) other than an Investor or any of its Controlled Affiliates, or any "group" including or consisting of any Investors or any of their Controlled Affiliates (A) entering into an agreement with the Company to (1) acquire Beneficial Ownership of more than 50% of the total voting power of the Equity Securities of the Company, (2) designate members who, in the aggregate, hold a majority of the voting power of the Board, or (3) acquire all or substantially all of the assets of the Company and its Subsidiaries or (B) commencing any tender or exchange offer which, if consummated, would result in the acquisition by any Person of Beneficial Ownership of more than 50% of the total voting power of the Equity Securities of the Company, where the Company files with the SEC a Schedule 14D-9 (or any amendment thereto) that does not recommend that its shareholders reject such tender or exchange offer (other than a "stop, look and listen" communication pursuant to Rule 14d-9(f) promulgated under the Exchange Act in response to the commencement of any tender or exchange offer); and (z) if the Board recommends for approval or adopts any amendment to the certificate of incorporation or bylaws of the Company that would reasonably be expected to impair in any material respect the Company's ability to comply with the terms of this Agreement upon ten (10) Business Days' written notice by the Investors to the Company if such noncompliance has not been cured within such notice period;

(ii) if the Company enters into, or publicly announces any plans to enter into, any agreement or understanding with respect to the sale or disposition of all or substantially all of the equity or assets of the Company or any of the Company's significant subsidiaries (as such term is defined in Rule 405 of the Securities Act) or other extraordinary transaction, nothing in this Section 4.1 shall prohibit or restrict the Investors or their respective Affiliates from making any private statements (written or oral) with respect to such sale or disposition; and

(iii) nothing in this Section 4.1 shall be understood to prohibit or otherwise limit the Investors and their Controlled Affiliates from (1) (A) negotiating with third parties, evaluating or trading, directly or indirectly, in any non-convertible indebtedness of the Company or any of its Subsidiaries, Derivative Instruments that can only be settled with cash payments, exchange traded fund, benchmark or other basket of securities which may contain, or may otherwise reflect

the performance of, any securities of the Company, (B) selling Equity Securities or exercising rights in accordance with the Registration Rights Agreement or (C) pledging, lending, hypothecating or granting a security interest or lien in any Equity Securities (or any similar transaction), (2) engaging in private communications with the Chairman of the Board, Chief Executive Officer or other senior executive officers or their designees, in each case, only so long as such private communications would not reasonably be expected to require any public disclosure thereof by the Company or the Investor Adviser, any other Investor or any of their controlled Affiliates unless and until any proposal included in such private communications is approved by the Board, (3) making any factual statement to comply with any oral questions, interrogatories, requests for information or documents, subpoenas, civil investigative demand or similar process by any Governmental Entity or pursuant to Law (so long as such process or request did not arise as a result of discretionary acts by the Investor Adviser or any of its Controlled Affiliates), in accordance with Section 4.3(b) or (4) granting any liens or encumbrances on any claims or interests in favor of a bank or broker-dealer or prime broker holding such claims or interests in custody or prime brokerage in the ordinary course of business, which lien or encumbrance is released upon the transfer of such claims or interests in accordance with the terms of the custody or prime brokerage agreement(s), as applicable or depositing (or withdrawing from deposit) any Equity Securities with a fiduciary or depositary pursuant to a deposit agreement or arrangements (including any prime broker account).

Section 4.2 Quorum and Voting. From and after the date of this Agreement until 30 days following the date that the Investors are no longer entitled to select a Board Observer including as a result of the Investors irrevocably waiving its rights to select a Board Observer pursuant to this Agreement, the Investors shall cause all Equity Securities of the Company Beneficially Owned by such Investor that any of them has the right to vote (or to direct the vote), as of the applicable record date for any annual meeting or special meeting of stockholders of the Company or any action by written consent of stockholders (each, a "Stockholder Meeting"), to be present for quorum purposes and to be voted, at all such Stockholder Meetings or at any adjournments or postponements thereof, in favor of all Directors nominated by the Board in all Director elections.

Section 4.3 Confidentiality.

(a) Each Investor shall keep confidential, and shall instruct its Affiliates and its and their respective Representatives (as defined below) who receive Confidential Information (as defined below) from Investor to keep confidential, any and all confidential, non-public or proprietary information and data (irrespective of the form of communication, and irrespective of whether obtained prior to or after the date hereof or whether pursuant to this Agreement or otherwise) to the extent relating to the Company or any of its Subsidiaries provided by, or on behalf of, the Company, any of its Subsidiaries or their respective Representatives to the Investors or any of their Representatives (collectively, "Confidential Information"), except that such Confidential Information may be provided to Investors and their Affiliates and its and their respective officers, directors, employees, accountants, counsel, consultants and other agents and advisors ("Representatives"); *provided* that Confidential Information will not include any information that (A) is or becomes public knowledge other than as a result of any breach or violation of this Agreement any Investor or its Affiliates (who receive Confidential Information from the Investor) or Representatives, (B) is disclosed to the Investors, their Affiliates or their respective Representatives by a third party not known by the Investors or their Affiliates or Representatives to be in violation of a non-disclosure obligation (or any other contractual, legal or fiduciary obligation of confidentiality) to the Company by making such disclosure, (C) is already in the possession of the Investors, their Affiliates or their respective Representatives prior to such information being furnished to an Investor, its Affiliates or its or their respective Representatives without violation of any obligations hereunder (and the source of such information was not known by any Investor or its Affiliates or Representatives to be in violation of a non-disclosure obligation (or any other contractual, legal or fiduciary obligation of confidentiality) to the Company by making such disclosure), (D) is independently developed by the Investors or any of their respective Affiliates or Representatives without reference to or use of the Confidential Information, (E) is approved in writing by the Company for disclosure by an Investor or any of its Affiliates or Representatives (as applicable) or (F) is provided to a prospective purchaser; *provided* that such prospective purchaser (i) is not a Restricted Transferee,

(ii) shall have been advised of this Agreement and shall have expressly agreed to be bound by the confidentiality provisions hereof and (iii) unless such prospective purchaser signs a joinder hereto in a form and substance reasonably acceptable to the Company or a separate confidentiality agreement with the Company, shall be deemed a Representative of the Investors for purposes of this Section 4.3, and the Investors shall be liable for any breach of this Section 4.3 or any misuse of the Confidential Information by such prospective purchaser. For the avoidance of doubt, subject to applicable Law, the Board Observer shall be permitted to share Confidential Information with the Investors, their respective Affiliates and their respective Representatives, *provided* that the Investors, their respective Affiliates and their respective Representatives who receive Confidential Information remain bound by the confidentiality provisions hereof.

(b) If any Investor or any of its Affiliates is requested or required by oral questions, legal proceedings, interrogatories, requests for information of documents, subpoenas, civil investigative demand or similar process by any Governmental Entity, pursuant to Law or legal process, to disclose or provide any Confidential Information, the Person that received such request or demand or is subject to such requirement shall, to the extent permitted by applicable Law, provide the Company with prior written notice thereof as promptly as practicable after receipt of such request and the terms and circumstances surrounding such request so that the Company may seek a protective order or other appropriate remedy at its sole expense. Each Party agrees to reasonably cooperate with the other Party in connection with seeking any such order or other appropriate remedy. If such protective order is not promptly obtained, and the Person that received such request or demand is required, as advised by legal counsel (which may include internal legal counsel), to disclose Confidential Information pursuant to applicable Law, such Person shall (i) furnish only that portion of the Confidential Information that legal counsel (including internal legal counsel) advises is legally required to be disclosed and (ii) exercise reasonable efforts, at the Company's sole expense, to obtain reliable assurances that confidential treatment will be afforded to the Confidential Information. Notwithstanding the foregoing, the Person that received such request or demand or is subject to such requirement may disclose Confidential Information, and the foregoing notice and other actions shall not be required, where such disclosure is required in connection with an audit, review or examination by a governmental regulatory or self-regulatory authority of competent jurisdiction that is not targeted at, and does not specifically reference, the Company, any of its Affiliates, the Confidential Information, or the transactions contemplated by the Merger Agreement.

(c) Each Investor, on behalf of itself and its Controlled Affiliates, acknowledges and agrees that such Investor and each such Controlled Affiliate are aware, and will advise the Board Observer, any of their respective Representatives, and any other entity or Person who receives Confidential Information from or on behalf of such Investor, that Confidential Information may include material, non-public information and applicable securities Laws prohibit any Person who has received material, non-public information from purchasing or selling securities on the basis of such information or from communicating such information to any other Person under circumstances in which it is reasonably foreseeable that such Person is likely to purchase or sell securities, in each case unless in compliance with such Laws.

(d) Except as expressly set forth in this Agreement, nothing in this Agreement shall be deemed to restrain any Investor or any of its Affiliates from purchasing, selling or otherwise trading in any securities of the Company or any derivative securities which reference such securities, in each case, in compliance with applicable securities Laws. Following the Lock-Up Termination Date, the Company agrees that, upon the written request of an Investor, it will confirm to such Investor in writing whether the Company is in an Open Window as promptly as reasonably practicable (and within no more than one Business Day) after such request. Without the consent of the Investors, except as required to comply with applicable Law, the insider trading policies of the Company will not apply to the Investors or any of their respective Controlled Affiliates at any time during the term of this Agreement so long as the representations in Section 4.3(e) remain true and correct as if made again at such time.

(e) Notwithstanding anything to the contrary set forth herein, the Company acknowledges that the Investors and their Affiliates are part of a multi-strategy asset management organization which, in the ordinary course of business through separate platforms, engages in a variety of investing activities (including the provision of debt financing, the investment in and formation and operation of various

operating companies and joint ventures, and the purchase and sale of securities and syndicated bank debt) and that nothing in this Section 4.3, shall restrict such activities of such other platforms, provided that none of the Confidential Information is used in connection therewith and such other platforms are not otherwise acting at the direction of the Investors or any of their Representatives with respect to any matter subject to restriction under this Agreement. Each Investor hereby represents to the Company that it and the Investor Adviser have in place compliance procedures, which monitor the receipt of Confidential Information and restrict the dissemination of Confidential Information to personnel of the Investor Adviser and such Investor who trade or may trade in the securities of the Company and/or its Affiliates and certain other employees of the organization (collectively, the "Public Side Team"). Accordingly, notwithstanding anything to the contrary in this Agreement, the Company acknowledges and agrees that, to the extent that the foregoing procedures are applied or an affirmative defense pursuant to paragraph (c) of the Rule 10b5-1 under the Exchange Act is applicable, this Section 4.3 shall not in any way restrict or limit the activities of the Public Side Team or any funds, accounts or other investment vehicles managed by any Affiliate of the Investors so long as they are not then in possession of Confidential Information and are not otherwise acting at the direction of any personnel who have received Confidential Information.

(f) The Investors shall cause the Investor Adviser and its Controlled Affiliates who receive Confidential Information to comply with the provisions applicable to Investors in this Section 4.3 and shall be responsible and liable for any noncompliance by the Investor Adviser or its Controlled Affiliates therewith as if the Investor Adviser and its Controlled Affiliates were each a party hereto as an "Investor".

(g) Except to the extent required by applicable Law, the Investor Adviser, the Investors, or any of their Affiliates, shall not, without the prior written consent of the Company, issue any press release or make any public statement with respect to this Agreement; *provided* that the foregoing will not restrict press releases or public announcements that (i) are materially consistent with press releases or public announcements previously made by the Company in accordance with the Merger Agreement and (ii) do not include any material non-public information not previously shared by Uniti or the Company; *provided further*, that, except as required by applicable Law, the publication and disclosure by the Company of the Investment Adviser's identity and ownership of Subject Shares and the nature of the Investment Adviser's commitments, arrangements and understandings under this Agreement (including the disclosure of this Agreement) in any press release in connection with this Agreement, the Merger Agreement or the Transactions shall be subject to the Investment Adviser's prior written consent (not to be unreasonably withheld, condition or delayed), except (a) in respect of any press release as may be required by applicable Law or any listing agreement with or rule of any national securities exchange or association (in which case, the Company will endeavor, on a basis reasonable under the circumstances, to provide a meaningful opportunity to the Investment Adviser to review and comment upon such public statement or press release, and will consider in good faith any reasonable comments of the other party thereto) or (b) after the issuance of any press release with respect to which such consent was obtained, the Company may issue additional press releases without any consent of the Investment Adviser so long as such additional press releases are materially consistent with the press release with respect to which the Investment Adviser had consented.

ARTICLE V
TRANSFER RESTRICTIONS

Section 5.1 Transfer Restrictions.

(a) None of the Investors or any of their respective Controlled Affiliates shall (and the Investors shall cause any such Person not to), Transfer any Equity Securities of the Company to any Person without the prior written consent of the Company prior to the six (6) month anniversary of the Closing Date (the "Lock-Up Termination Date"); *provided, however*, that this Section 5.1(a) shall only apply to the Investors and their respective Controlled Affiliates to the extent that each of the executive officers and Directors of the Company that was an executive officer or director of Uniti immediately prior to the Closing are subject to restrictions on substantially similar terms (it being understood that such restrictions on executive officers and directors shall contain customary exceptions). To the extent the

Company waives any such restriction applicable to any such executive officer or Director of the Company prior to the Lock-Up Termination Date, the Investors and their respective Controlled Affiliates shall be concurrently and automatically released from the foregoing limitation.

(b) Notwithstanding the foregoing, the restrictions set forth in Section 5.1(a) shall not apply to:

(i) Transfers to any Permitted Transferee, in each case, that has agreed to be bound by the terms of this Agreement by executing and delivering a counterpart to this Agreement in the form attached hereto as Exhibit A prior to such Transfer (provided that the transferor shall continue to be liable hereunder for any failure of the transferee to comply with Section 5.1 of this Agreement);

(ii) Transfers pursuant to a merger, consolidation or other business combination, involving the Company or the sale of all or substantially all of the assets of the Company, in each case, in a transaction that has been approved by the Board;

(iii) Transfers pursuant to a tender offer or exchange offer for Common Stock if such offer is made by a Person other than an Investor or its Controlled Affiliates, and recommended by the Board;

(iv) Transfers to a Person's direct or indirect partners, members, managers, controlling persons or equityholders in connection with any winding up, liquidation or distribution of assets in accordance with such Person's Organizational Documents, *provided* that any transferee agrees to be bound by the terms of the this Agreement by executing and delivering a counterpart to this Agreement in the form attached hereto as Exhibit A prior to such Transfer and, upon consummation of such Transfer, such transferee shall be deemed an Investor for purposes hereof; *provided, further*, that, for the avoidance of doubt, if such transferee is not a Controlled Affiliate of the Investor Adviser, the Equity Securities Transferred to such transferee will be deemed not to be Beneficially Owned by the Investor Adviser or its Controlled Affiliates, and may result in the loss of Investors' right to select the Board Observer if the Investor Adviser's Controlled Affiliates cease to Beneficially Own at least [•]%[3] of the Subject Shares;

(v) Any Transfer in connection with any exercise of piggyback rights under the Registration Rights Agreement;

(vi) granting any liens or encumbrances on any claims or interests in favor of a bank or broker-dealer or prime broker holding such claims or interests in custody or prime brokerage in the ordinary course of business, which lien or encumbrance is released upon the transfer of such claims or interests in accordance with the terms of the custody or prime brokerage agreement(s), as applicable or depositing (or withdrawing from deposit) any Equity Securities with a fiduciary or depositary pursuant to a deposit agreement or arrangements (including any prime broker account);

(vii) Transfers where an Investor (or the Investor Adviser) (a) is directed by its client to Transfer such Equity Securities or (b) is required to Transfer such Equity Securities to satisfy any redemption request by an unaffiliated investor solely in an amount of Equity Securities necessary to satisfy such redemption request; *provided* that, such Investor shall use commercially reasonable efforts to satisfy the redemption request entirely from other assets before resorting to the Transfer of such Equity Securities; provided further, that the applicable Investor shall use commercially reasonable efforts to notify the Company in writing at least twenty-four (24) hours before any such Transfer and specify the amount of Equity Securities to be sold, the date and time such Transfer may begin, and the reason for such Transfer; or

(viii) an all-asset pledge (and any related foreclosure thereon) made in the ordinary course in connection with borrowed money and not for the purposes of circumventing restrictions set forth in Section 5.1(a)

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3 To be set at the percentage that would result in Investor Adviser funds holding less than 5% as of immediately after the closing. That is, if the Investor Adviser holds 10% immediately after the closing, this number would be 50%.

(c) Notwithstanding Section 5.1(a) and Section 5.1(b), none of the Investors or any of their Controlled Affiliates will at any time (without the prior written consent of the Company) Transfer any Equity Securities of the Company to any Restricted Transferee. In no event shall the foregoing limitation apply to, or limit in any way sales by any Investor or any of its Controlled Affiliates (i) to or through underwriters in a public offering, (ii) "at the market" to or through brokers or market makers or into an existing market for the Equity Securities, (iii) in ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers or (iv) in block trades in which a broker-dealer attempts to sell the Equity Securities as agent but may position and resell a portion of the block as principal to facilitate the transaction.

(d) Any attempted Transfer in violation of this Section 5.1 shall be null and void *ab initio.*

Section 5.2 Legends on Shares; Securities Act Compliance.

(a) Unless otherwise requested by an Investor, shares of Common Stock of the Company held by the Investors or their respective Controlled Affiliates shall be uncertificated and evidenced by book-entry registration on the books and records of the Company's transfer agent or warrant agent, as applicable. Such shares of Common Stock shall bear a restrictive notation substantially similar to the legend set forth below, and in the event that any shares of Common Stock are certificated, each share certificate shall bear the following legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. SUCH SECURITIES MAY NOT BE SOLD, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAW."

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO TRANSFER RESTRICTIONS AND OTHER RESTRICTIONS SET FORTH IN A STOCKHOLDERS AGREEMENT, DATED AS OF [•], A COPY OF WHICH MAY BE INSPECTED AT THE OFFICE OF THE COMPANY, AND THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE VOTED OR OFFERED, SOLD, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE THEREWITH."

(b) With respect to shares of Common Stock held by the Investors or their respective Controlled Affiliates, at such time as any such Person delivers to the Company a legal opinion, addressed to the Company and in form and substance reasonably acceptable to the Company, from a reputable national U.S. law firm, that the first legend set forth in Section 5.2(a) is no longer required under the Securities Act, the Company agrees that it will promptly after the later of the delivery of such opinion and, with respect to certificated shares of Common Stock, the delivery by such Person to the Company or its transfer agent of a certificate (in the case of a Transfer, in the proper form for Transfer) representing shares of Common Stock held by such Person issued with the foregoing restrictive legend, deliver or cause to be delivered to such Person a replacement stock certificate representing shares of Common Stock held by such Person that is free from the first legend set forth in Section 5.2(a) or remove or cause to be removed any comparable legend or restriction or other arrangement with respect to any uncertificated shares of Common Stock; *provided*, *however*, that if any shares of Common Stock were issued or sold to the Investors or their respective Controlled Affiliates pursuant to an instrument or agreement containing legends which are subject to additional or more restrictive terms for their removal, nothing in this Agreement shall require the Company to remove such legends other than in accordance with the terms included in such instrument or agreement.

(c) From and after the Lock-Up Termination Date, with respect to shares of Common Stock held by the Investors or their respective Controlled Affiliates, the Company agrees that it will promptly after notice from any such Person to the Company and, with respect to certificated shares of Common Stock, the delivery by such Person to the Company or its transfer agent of a certificate (in the case of a Transfer, in the proper form for Transfer) representing shares of Common Stock held by such Person issued with the foregoing restrictive legend, deliver or cause to be delivered to such Person a replacement

stock certificate representing such shares of Common Stock held by such Person that is free from the second legend set forth in Section 5.2(a) or remove or cause to be removed any comparable legend or restriction or other arrangement with respect to any uncertificated shares of Common Stock; *provided*, *however*, that if any shares of Common Stock were issued or sold to the Investors or their respective Controlled Affiliates pursuant to an instrument or agreement containing legends which are subject to additional or more restrictive terms for their removal, nothing in this Agreement shall require the Company to remove such legends other than in accordance with the terms included in such instrument or agreement.

(d) The Company agrees that it will use commercially reasonable efforts to take the following actions to enable such Persons to sell Equity Securities: (i) causing the transfer agent to remove restrictive legends as set forth in this Section 5.2, (ii) delivering any necessary opinions or instruction letters to remove or cause to be removed any such restrictive legends or (iii) otherwise cooperating with any reasonable request by an Investor or any of its Affiliates relating to such a sale in order to facilitate settlement in accordance with the standard settlement cycle for securities transactions set forth in Rule 15c6-1(a) promulgated under the Exchange Act within one Business Day. The Company further agrees that, in the event the Company fails to comply with the foregoing clause (i) or (ii), the Company hereby authorizes its transfer agent to rely upon the opinion of counsel to the applicable Investors or their respective Controlled Affiliates.

ARTICLE VI
MISCELLANEOUS

Section 6.1 Termination. This Agreement shall terminate and be of no further force and effect on the first date on which the Investors and their respective Controlled Affiliates cease to Beneficially Own any Subject Shares (excluding any Derivative Instruments) of the Company; *provided* that any such termination shall not relieve a Party from liability for any breach incurred prior to such termination; *provided, further*, that Section 4.3 of this Agreement shall survive any such termination until the date that is twelve (12) months after the date on which Investors are no longer entitled to select a Board Observer.

Section 6.2 Assignments. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. None of the Parties may directly or indirectly assign any of its rights or delegate any of its obligations under this Agreement (whether by merger, consolidation or otherwise by operation of law) without the prior written consent of the other Parties. Any purported direct or indirect assignment in violation of this Section 6.2 shall be null and void *ab initio.*

Section 6.3 Amendment; Waiver. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Company and the Investors, or in the case of a waiver, by the Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

Section 6.4 Notices. Any notice, request, instruction or other document to be given hereunder by any Party to any other Party shall be in writing and shall be deemed given to a Party when (a) served by personal delivery upon the Party for whom it is intended, (b) served by an internationally recognized overnight courier service upon the Party for whom it is intended, (c) delivered by registered or certified mail, return receipt requested, or (d) sent by email, (*provided* that no automated return email indicating the email address is no longer valid or active or the recipient thereof is unavailable is promptly received by the sender), in each case, to the addresses or email addresses and marked to the attention of the Person (by name or title) as set forth on Annex I, or to such other Persons or addresses as may be designated in writing by the Party to receive such notice as provided on Annex I.

Section 6.5 GOVERNING LAW AND VENUE; WAIVER OF JURY TRIAL; SPECIFIC PERFORMANCE.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE,

WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW RULES THEREOF THAT WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION. IN CONNECTION WITH ANY CONTROVERSY ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE PARTIES AND THEIR RESPECTIVE CONTROLLED AFFILIATES HEREBY IRREVOCABLY CONSENT TO THE JURISDICTION OF THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF DELAWARE, IF A BASIS FOR FEDERAL COURT JURISDICTION IS PRESENT, AND, OTHERWISE, IN THE COURTS OF THE STATE OF DELAWARE. EACH OF THE PARTIES AND THEIR RESPECTIVE CONTROLLED AFFILIATES IRREVOCABLY CONSENTS TO SERVICE OF PROCESS OUT OF THE AFOREMENTIONED COURTS AND WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE AFOREMENTIONED COURTS AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN SUCH COURTS THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN SUCH COURTS HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(b) THE COMPANY AND EACH INVESTOR ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PERSON HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PERSON MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE TRANSACTIONS. EACH SUCH PERSON CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH SUCH PERSON UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH SUCH PERSON MAKES THIS WAIVER VOLUNTARILY AND (iv) EACH SUCH PERSON HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.5.

(c) The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each Party shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without the necessity of providing any bond or other security, and no Party or the Investor Adviser or any of their respective Controlled Affiliates will oppose the granting of such relief on the basis that money damages are adequate or that the other Parties otherwise have an adequate remedy at Law, this being in addition to any other remedy to which such Party is entitled at law or in equity.

Section 6.6 Entire Agreement; No Other Representations. Except for the Merger Agreement, Registration Rights Agreement, Certificate of Designations and Warrant Agreement, this Agreement constitutes the entire agreement, and supersedes all prior agreements, understandings or representations and warranties, both written and oral, between the Parties with respect to the subject matter hereof.

Section 6.7 No Third-Party Beneficiaries. The Parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other Parties, in accordance with and subject to the terms of this Agreement, and this Agreement is not intended to, and does not, confer upon any Person other than the Parties any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein.

Section 6.8 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application of such provision to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision

to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application of such provision, in any other jurisdiction.

Section 6.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. Delivery of an executed counterpart of this Agreement by one Party to the others may be made by facsimile, electronic mail, other electronic format (including any electronic signature complying with the Delaware Uniform Electronic Transactions Act, as amended from time to time, or other applicable law) or other transmission method, and the Parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 6.10 Exercise of Rights. A failure to exercise or delay in exercising a right or remedy provided by this Agreement or law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of that right or remedy or the exercise of another right or remedy.

Section 6.11 Rights Cumulative. The rights, powers and remedies conferred on any Party by this Agreement and remedies available to any Parties are cumulative and are additional to any right, power or remedy which it may have under general law or otherwise.

Section 6.12 No Partnership. No provision of this Agreement creates a partnership between any of the Parties or makes a Party the agent of another Party for any purpose. A Party has no authority or power to bind, to contract in the name of, or to create a liability for, another Party in any way or for any purpose.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the date first written above.

[NEW UNITI]

By: _____
Name:
Title:

[STOCKHOLDERS]

By: _____
Name:
Title:

Annex G

REGISTRATION RIGHTS AGREEMENT

by and among

[NEW UNITI]

and

THE PARTIES HERETO

DATED AS OF [•]

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REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (together with any exhibits, appendices, annexes and schedules hereto, this "Agreement") is entered into as of [Date], by and among [New Uniti], a Delaware corporation (the "Issuer"), Elliott Associates, L.P., a Delaware limited partnership, Nexus Aggregator L.P., a Delaware limited partnership, DEVONIAN II ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with variable capital and segregated liability between sub-funds, authorized by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended), acting solely for and on behalf of its sub-fund Devonian II-Sub-Fund I (collectively, the "Elliott Investor")[1], the entities affiliated with a certain institutional investor, as set forth in Schedule A attached hereto (collectively, the "Institutional Investor"; together with the Elliott Investor, the "Investors"; and together with the Issuer, the "Parties") and any Person who becomes a Party hereto pursuant to Section 10.4. Capitalized terms used herein shall have the meaning assigned to such terms in this Agreement.

ARTICLE I
DEFINITIONS AND INTERPRETATIONS

Section 1.1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to a Person, any other Person controlling, controlled by or under common control with, such Person. The term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by contract or otherwise; provided, that in no event shall the Issuer or any of its Subsidiaries be deemed to be Affiliates of the Investors or any of their respective Affiliates for purposes of this Agreement. For the avoidance of doubt, with respect to any Investor, any fund, account or investment vehicle will be deemed an Affiliate of such Investor if under common "control" as defined in the immediately preceding sentence.

"Agreement" shall have the meaning set forth in the Preamble.

"Automatic Shelf Registration Statement" has the meaning given to such term in Section 3.6(d).

"Block Sale" means the sale of Equity Securities to one or several purchasers pursuant to a Shelf Underwritten Offering by means of (i) a bought deal, (ii) a block trade or (iii) a similar transaction that is an underwritten offering.

"Board" means the board of directors of the Issuer.

"Business Day" shall mean any day other than a Saturday or Sunday or any day on which the Federal Reserve Bank of New York is required to close.

"Certificate of Designations" shall mean that certain Certificate of Designations which creates and sets forth the terms of the Issuer's Series A Preferred Stock.

"Charitable Gifting Event" means any Transfer by a Holder, or any subsequent Transfer by such Holder's members, partners or other employees, in connection with a bona fide gift to any Charitable Organization made in connection with sales of Registrable Securities by a Holder pursuant to an effective Registration Statement.

"Charitable Organization" means a charitable organization as described by Section 501(c)(3) of the Internal Revenue Code of 1986, as in effect from time to time.

"Common Stock" means shares of common stock, par value $[•] per share, of the Issuer, and any securities resulting from any reclassification, recapitalization or similar transactions with respect to such shares.

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[1] To the extent Elliott effects any internal reorganization prior to closing, the parties will be updated to reflect the direct holders of the Issuer's equity securities.

"Covered Person" has the meaning given to such term in Section 6.1.

"Demand Follow-Up Notice" has the meaning given to such term in Section 3.1.

"Demand Including Holder" has the meaning given to such term in Section 3.1.

"Demand Notice" has the meaning given to such term in Section 3.1.

"Demand Registration" has the meaning given to such term in Section 3.1.

"Demanding Holder" has the meaning given to such term in Section 3.1.

"Elliott Investor" has the meaning given to such term in the Preamble.

["Elliott Stockholder Agreement" shall mean that certain Stockholder Agreement, by and among the Issuer, Elliott Investment Management L.P., Elliott Associates, L.P., Elliott International, L.P., Nexus Aggregator L.P. and DEVONIAN II ICAV, dated as of the date hereof.][2]

"Equity Securities" means (x) shares of common stock (including shares of common stock issuable upon the redemption or repurchase of other securities of the Issuer), preferred stock or other capital stock of the Issuer and (y) securities of the Issuer convertible into, or exchangeable or exercisable for, such shares, and options, warrants or other rights to acquire such shares.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, or any successor Federal statute, and the rules and regulations of the SEC promulgated thereunder, all as the same shall be in effect from time to time.

"FINRA" means the Financial Industry Regulatory Authority.

"Free Writing Prospectus" has the meaning given to such term in Section 4.1(a).

"Holdback Agreement" has the meaning given to such term in Section 10.2.

"Holdback Period" means (i) with respect to (A) the first two registered underwritten offerings initiated by the Issuer following the date of this Agreement to sell securities for its own account and (B) any other registered underwritten offering covered by this Agreement completed within 12 months from the date hereof, 90 calendar days after and during the ten calendar days before, the effective date of the related Registration Statement or the date of the Prospectus supplement filed with the SEC in connection with such offering, as applicable, (ii) with respect to any other registered underwritten offering covered by this Agreement (other than the first two registered underwritten offerings initiated by the Issuer to sell securities for its own account and any Shelf Underwritten Offering), 60 calendar days after and during the ten calendar days before, the effective date of the related Registration Statement or the date of the Prospectus supplement filed with the SEC in connection with such offering, as applicable, and (iii) in the case of a Shelf Underwritten Offering (regardless of when such offering is completed), 45 calendar days after the date of the Prospectus supplement filed with the SEC in connection with such takedown and during such prior period (not to exceed seven calendar days) as the Issuer has given reasonable written notice to the Holder, in each case as such periods may be shortened by the agreement of the lead managing underwriter(s) with respect to such offering.

"Holder" means any of (i) any Investor, and (ii) any Permitted Transferee of a Holder who has entered into a joinder to this Agreement substantially in the form of Exhibit A hereto, in each case of clauses (i) and (ii), for so long as such Person holds Registrable Securities.

"Holder Group" shall mean (i) with respect to any Holder that is a natural Person, (A) such Holder, (B) the spouse, parents, siblings, lineal descendants and adopted children of such Holder and (C) any trust for the benefit of any of the foregoing, and (ii) with respect to any Holder that is a corporation, partnership, limited liability company, firm, association, trust, government, governmental agency or other entity, such Holder, its Affiliates and any Related Funds, so long as they remain Affiliates or Related Funds, as applicable.

[2] To be updated to reflect any changes to the parties.

"Incidental Registration Notice" has the meaning given to such term in Section 2.1.

"Including Holder" has the meaning given to such term in Section 2.1.

"Indemnified Party" has the meaning given to such term in Section 6.3.

"Indemnifying Party" has the meaning given to such term in Section 6.3.

"Indemnitors" has the meaning given to such term in Section 6.8.

"Inspector" has the meaning given to such term in Section 4.1(o).

"Institutional Investor" has the meaning given to such term in the preamble to this Agreement.

"Institutional Investor Stockholder Agreement" shall mean that certain Stockholder Agreement, by and among the Issuer and the Institutional Investor, dated as of [•].

"Investors" has the meaning given to such term in the preamble to this Agreement.

"Issuer" has the meaning given to such term in the preamble to this Agreement.

"Liquidation Preference" has the meaning given to such term in the Certificate of Designations.

"Losses" has the meaning given to such term in Section 6.1.

"Offering Confidential Information" " means (i) the Issuer's plan to file the relevant Registration Statement and engage in the offering so registered, (ii) any information regarding the offering being registered (including the potential timing, price, number of shares, underwriters or other counterparties, selling stockholders or plan of distribution), (iii) any information contained in, or the existence of, a notice delivered pursuant to Section 3.5, and (iv) any other information (including information contained in draft supplements or amendments to offering materials) provided to any Holders by the Issuer (or by third parties) in connection with a contemplated registration or offering; provided, that Offering Confidential Information shall not include information that (x) was or becomes generally available to the public (including as a result of the filing of the relevant Registration Statement) other than as a result of a disclosure by any Holder, (y) was or becomes available to any Holder from a source not, to the knowledge of such Holder, bound by any confidentiality agreement with the Issuer or (z) was otherwise in such Holder's possession prior to it being furnished to such Holder by the Issuer or on the Issuer's behalf.

"Opt-In Election" has the meaning given to such term in Section 3.11.

"Opt-Out Election" has the meaning given to such term in Section 3.11.

"Other Holder" has the meaning given to such term in Section 2.2(b).

"Parties" has the meaning given to such term in the preamble to this Agreement.

"Permitted Transferee" means with respect to any Holder, (x) a member of the Holder Group of such Holder, (y) in the case of a Holder that is a partnership, limited liability company or any foreign equivalent thereof, any partner, member or foreign equivalent thereof of such Holder and (z) any transferee of Registrable Securities that is not a member of the Holder Group of such Holder that, on an as-converted, as-exercised and as-redeemed or repurchased basis, holds (after giving effect to such Transfer) Equity Securities that represent in excess of two and a half percent (2.5%) of the outstanding Common Stock on a fully-diluted basis.

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

"Preferred Stock" means the Series A Preferred Stock of the Issuer.

"Prospectus" means the prospectus included in any Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), as

amended or supplemented by any prospectus supplement, relating to Registrable Securities, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"Records" has the meaning given to such term in Section 4.1(o).

"Registrable Securities" means (a) any Equity Securities held from time to time by a Holder and (b) to the extent held, or to be held, by a Holder, any other equity securities or equity interests issued or issuable, directly or indirectly, with respect to the securities described in clause (a) by way of conversion or exchange thereof or stock dividends, stock splits or in connection with a combination of shares, reclassification, recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities on the date when (i) they are disposed of pursuant to an effective Registration Statement under the Securities Act, (ii) they are disposed of pursuant to Rule 144 or Rule 145 (or another applicable exemption from registration under the Securities Act), (iii) the Holder of such securities, together with its Holder Group, on an as-converted, as-exercised and as-redeemed or repurchased basis, holds Equity Securities that represent less than 2.5% of the outstanding Common Stock on a fully-diluted basis and all such securities are able to be sold by their Holder without restriction as to volume or manner of sale pursuant to Rule 144, (iv) they shall have ceased to be outstanding, or (v) they have been sold in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of the securities.

"Registration Statement" means any registration statement of the Issuer filed with the SEC under the Securities Act which covers any of the Registrable Securities pursuant to the provisions of this Agreement, including any Prospectus, Free Writing Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Related Fund" shall mean with respect to a Holder, any fund, account or investment vehicle that is controlled, managed, advised or sub-advised by (a) the Holder, (b) an Affiliate of the Holder or (c) the same investment manager, advisor or subadvisor as the Holder or an Affiliate of such investment manager, advisor or subadvisor.

"Rule 144" means Rule 144 under the Securities Act.

"Rule 145" means Rule 145 under the Securities Act.

"Rule 405" means Rule 405 under the Securities Act.

"SEC" shall mean the Securities and Exchange Commission or any successor governmental agency.

"Securities Act" shall mean the Securities Act of 1933.

"Shelf Follow-Up Notice" has the meaning given to such term in Section 3.6(b).

"Shelf Registration" has the meaning given to such term in Section 3.6(a).

"Shelf Registration Statement" has the meaning given to such term in Section 3.6(a).

"Shelf Underwritten Offering" has the meaning given to such term in Section 3.7.

"Subsidiary" shall mean, with respect to any Person, any other Person of which at least a majority of the securities or ownership interests having by their terms ordinary voting power for the election of directors or other persons performing similar functions is directly or indirectly owned or controlled by such Person and/or by one or more of its Subsidiaries.

"Suspension Event" has the meaning given to such term in Section 3.5.

"Take-Down Notice" has the meaning given to such term in Section 3.7.

"Transfer" shall mean, with respect to any Equity Securities, sell, dispose, assign, transfer, charge, donate, grant any lien in, exchange, pledge, encumber, hypothecate, or otherwise transfer or attempt to transfer all or any portion of such Equity Securities or any participation, right or interest therein (whether

by merger, consolidation or otherwise by operation of law), in each case whether directly or indirectly (including through the transfer of any equity securities in any direct or indirect holding company holding Equity Securities or through the issuance and redemption by any such holding company of its equity securities, or any offer, agreement, contract or commitment to do any of the foregoing, and regardless of whether any of the foregoing is effected, with or without consideration, voluntarily or involuntarily, and by operation of law or otherwise.

"WKSI" has the meaning given to such term in Section 3.6(c).

Section 1.2. Interpretations. For purposes of this Agreement, unless otherwise noted:

(a) All references to laws, rules, regulations and forms in this Agreement shall be deemed to be references to such laws, rules, regulations and forms, as amended from time to time or, to the extent replaced, the comparable successor laws, rules, regulations and forms thereto in effect at the time.

(b) All references to agencies, self-regulatory organizations or governmental entities in this Agreement shall be deemed, to the extent replaced, to be references to the comparable successor thereto.

(c) All references to agreements and other contractual instruments shall be deemed to be references to such agreements or other instruments as they may be amended, waived, supplemented or modified from time to time.

(d) All references to any amount of securities (including Registrable Securities) shall be deemed to be a reference to such amount measured on an as-converted and as-exercised (in each case for Common Stock) basis and shall include shares of Common Stock issuable upon the redemption or repurchase of the Preferred Stock.

ARTICLE II
INCIDENTAL REGISTRATIONS

Section 2.1. Right to Include Registrable Securities. If the Issuer determines to register Equity Securities under the Securities Act (other than pursuant to a Demand Registration or a Registration Statement filed by the Issuer on Form S-4 or S-8 or any successor forms promulgated for similar purposes, or filed solely in connection with an exchange offer or any employee benefit or dividend reinvestment plan) and including, for the avoidance of doubt, any Registration Statement filed pursuant to the last sentence of Section 3.6(c), whether or not for sale for its own account, in a manner which would permit registration of Registrable Securities for sale to the public under the Securities Act, it will, at each such time, give prompt written notice (the "Incidental Registration Notice") to all Holders of its intention to do so and of such Holders' rights under this Article II. Upon the written request of any such Holder (each, an "Including Holder") made within five Business Days after the receipt of such Incidental Registration Notice (which request shall specify the Registrable Securities intended to be disposed of by such Holder and the intended method or methods of disposition thereof), the Issuer will use its reasonable best efforts to effect the registration under the Securities Act of all Registrable Securities which the Issuer has been so requested to register by the Including Holders, to the extent required to permit the disposition of the Registrable Securities so to be registered; provided, that (i) if, at any time after delivering an Incidental Registration Notice and prior to the effective date of the Registration Statement filed in connection with such registration, the Issuer shall determine for any reason not to proceed with such proposed registration of the securities, the Issuer may, at its election, give written notice of such determination to each Holder and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay the expenses in connection therewith) without prejudice to the rights of the Holders to request that such registration be effected under Article III and (ii) if such registration involves an underwritten offering, all Including Holders must sell their Registrable Securities to the underwriters selected by the Issuer on the same terms and conditions as apply to the Issuer and any other Person whose securities are included in such offering, with such differences, including any with respect to indemnification and liability insurance, as may be customary or appropriate in combined primary and secondary offerings, provided that (A) no Holder shall be required to sell more than the number of Registrable Securities that such Holder has requested the Issuer to include in such registration and (B) if any Holder disapproves of the

terms of the underwriting, including the representations and warranties such Holder would be required to make pursuant thereto, such Holder may elect to withdraw therefrom by written notice to the Issuer and the managing underwriter(s). Each Holder acknowledges and agrees that the Issuer shall have been deemed to satisfy its obligations pursuant to this Article II in the event such Holder elects to withdraw from an offering in accordance with clause (B) of the preceding sentence. Further, notwithstanding the foregoing, no Holder shall be required to agree to any indemnification obligations on the part of such Holder that are greater than its obligations pursuant to Article VI. Other than with respect to a Shelf Registration Statement in accordance withSection 3.6, the Issuer shall not be required to maintain the effectiveness of the Registration Statement for a registration requested pursuant to this Section 2.1 beyond the earlier to occur of (A) 180 calendar days after the effective date thereof and (B) consummation of the distribution by the Holders of the Registrable Securities included in such Registration Statement. Any Including Holder shall be permitted to withdraw from such registration and offering by written notice to the Issuer (x) in the case of an underwritten offering, at least two Business Days prior to the earlier of the anticipated filing date of the "red herring" prospectus, if applicable, and the anticipated pricing date, or (y) in the case of any other offering, at least two Business Days prior to the effective date of the Registration Statement filed in connection with such registration.

Section 2.2. Priority in Incidental Registrations. In the event of any registration pursuant to this Section 2.2, the Issuer shall, and shall cause the managing underwriter(s) of a proposed underwritten offering to, permit Including Holders to include in such offering all Registrable Securities requested to be included on the same terms and conditions as any other shares of Equity Securities, if any, of the Issuer and any other Person, if applicable, included in the offering. Notwithstanding the foregoing, if the managing underwriter(s) of such underwritten offering have informed the Issuer that in its or their good faith opinion the total number or dollar amount of securities that the Including Holders, the Issuer and any other Person entitled to participate in such offering intend to include in such offering is such as to adversely affect the per-share offering price, then there shall be included in such underwritten offering the number or dollar amount of Registrable Securities that in the good faith opinion of such managing underwriter(s) can be sold without such adverse effect, and such number of Registrable Securities shall be allocated as follows:

(a) first, (i) if such registration is initiated by the Issuer to sell securities for its own account, all securities proposed to be registered for the account of the Issuer or, (ii) if such registration is initiated by another Person exercising demand rights pursuant to a separate written contractual arrangement between the Issuer and such Person (to the extent permitted hereunder), all securities proposed to be registered for the account of such Person;

(b) second, among the Including Holders and any other Person that has requested to participate in such offering for which the Issuer is obligated to register Equity Securities pursuant to a written contractual arrangement with such Person (each such person, an "Other Holder") pro rata on the basis of their relative ownership of Common Stock on an as-converted and as-exercised basis by each such Including Holder and Other Holder (calculated as of the date of the applicable Incidental Registration Notice, provided that such calculation shall include shares of Common Stock issuable upon the redemption or repurchase of the Preferred Stock only to the extent the Issuer has provided notice of its election to settle such redemption or repurchase with Common Stock); and

(c) third, to the extent clause (a)(ii) above applies, securities proposed to be registered for the account of the Issuer.

ARTICLE III
REGISTRATION ON REQUEST

Section 3.1. Request by the Demand Party. Each Holder shall have the right to require the Issuer to register, pursuant to the terms of this Agreement, under and in accordance with the provisions of the Securities Act, the number of Registrable Securities of such Holder and its Holder Group requested to be so registered pursuant to this Agreement, in each case by delivering written notice to the Issuer (any such written notice, a "Demand Notice"; any such registration, a "Demand Registration"; and any Holder delivering such Demand Notice, a "Demanding Holder"). Each Holder shall have the number of Demand Registrations provided by Section 3.4. Following receipt of a Demand Notice for a Demand Registration in accordance with this Section 3.1, the Issuer shall use its reasonable best efforts to file a Registration

Statement as promptly as practicable, but no later than 10 Business Days following receipt of any Demand Notice, and to cause such Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof. For the avoidance of doubt, any request for a Shelf Registration shall not constitute a Demand Registration and may not be made pursuant to this Section 3.1; any such request shall be made under Section 3.6, and any request to sell Registrable Securities under such Shelf Registration (including a Shelf Underwritten Offering) shall be governed under Section 3.7 and not this Section 3.1.

No Demand Registration shall be deemed to have occurred for purposes of the first sentence of the preceding paragraph if (i) the Registration Statement relating thereto (x) does not become effective, (y) is not maintained effective for the period required pursuant to this Article III, or (z) is subject to a stop order, injunction, or similar order or requirement of the SEC during such period, (ii) more than 33⅓% of the Registrable Securities requested by the Demanding Holder to be included in such registration are not so included pursuant to Section 3.2 or (iii) the conditions to closing specified in any underwriting agreement, purchase agreement or similar agreement entered into in connection with the registration relating to such request are not satisfied (other than as a result of a material default or breach thereunder by such Demanding Holder or its Holder Group) or otherwise waived by such Demanding Holder.

As promptly as practicable (but in any event within two Business Days) after receipt by the Issuer of a Demand Notice in accordance with this Section 3.1, the Issuer shall give written notice (the "Demand Follow-Up Notice") of such Demand Notice to all other Holders and shall, subject to the provisions of Section 3.2 hereof, include in such registration all Registrable Securities with respect to which the Issuer receives written requests for inclusion therein (the Holders making such requests, the "Demand Including Holders") within five Business Days after such Demand Follow-Up Notice is given by the Issuer to such Holders. For the avoidance of doubt, any such requests for inclusion in such registration of Registrable Securities by Demand Including Holders shall not count as a Demand Registration for the purposes of the limitations set forth in Section 3.4.

All requests made pursuant to this Article III will specify the number of Registrable Securities to be registered and the intended method or methods of disposition thereof.

The Issuer shall be required to maintain the effectiveness of the Registration Statement with respect to any Demand Registration for a period of at least 180 calendar days after the effective date thereof or such shorter period during which all Registrable Securities included in such Registration Statement have actually been sold; provided, however, that such period shall be extended for a period of time equal to the period the Holder refrains from selling any securities included in such Registration Statement at the request of the Issuer or an underwriter of the Issuer pursuant to the provisions of this Agreement.

Section 3.2 Priority on Demand Registration. If the managing underwriter(s) advise the Holders of Registrable Securities registered in a Demand Registration that is to be done as an underwritten offering that in its or their good faith opinion the total number or dollar amount of Registrable Securities proposed to be sold in such offering (including, without limitation, securities proposed to be included by other Holders of securities entitled to include securities in such Registration Statement pursuant to Article II or Section 3.1) is such as to adversely affect the per share offering price then there shall be included in such underwritten offering the number or dollar amount of Registrable Securities that in the good faith opinion of such managing underwriter(s) can be sold without such adverse effect, and such number of Registrable Securities shall be allocated as follows, unless the managing underwriter(s) require a different allocation:

(a) first, the securities for which inclusion in such Demand Registration was requested by the Demanding Holder and its Holder Group;

(b) second, among Demand Including Holders pro rata on the basis of their relative ownership of Common Stock on an as-converted and as-exercised basis by each such Including Holder (calculated as of the date of the applicable Demand Notice, provided that such calculation shall include shares of Common Stock issuable upon the redemption or repurchase of the Preferred Stock only to the extent the Issuer has provided notice of its election to settle such redemption or repurchase with Common Stock), until with respect to each such Holder, all Registrable Securities requested for registration by such Holder have been included in such registration;

(c) third, among any Other Holders pro rata; and

(d) fourth, the securities for which inclusion in such Demand Registration was requested by the Issuer.

Section 3.3. Cancellation of a Demand Registration. Each Holder that submitted a Demand Notice pursuant to a particular offering and the Holders of a majority of the Registrable Securities that are to be registered in a particular offering pursuant to this Article III shall have the right, prior to the effectiveness of the Registration Statement, to notify the Issuer that it or they, as the case may be, have determined that the Registration Statement be abandoned or withdrawn, in which event the Issuer shall abandon or withdraw such Registration Statement. Any Holder who has elected to sell Registrable Securities in an underwritten offering pursuant to this Article III (including the Holder who delivered the Demand Notice of such registration) shall be permitted to withdraw from such registration and offering by written notice to the Issuer at least two Business Days prior to the effective date of the Registration Statement filed in connection with such registration, or, in the case of an underwritten offering, at least two Business Days prior to the earlier of the anticipated filing of the "red herring" prospectus, if applicable, and the anticipated pricing date.

Section 3.4. Number of Demand Registrations. Subject to Section 3.5, the Elliott Investor and its Holder Group will initially be allocated two Demand Registrations and the Institutional Investor and its Holder Group will initially be allocated two Demand Registrations. In addition to the foregoing, each of the Elliott Investor and its Holder Group and the Institutional Investor and its Holder Group shall be entitled to one additional Demand Registration for each $200 million of aggregate Liquidation Preference (including any accrued but unpaid dividends) of any Preferred Stock redeemed, repurchased or converted by the Issuer through one or more issuances of Common Stock to the respective Investor or its Holder Group. The Elliott Investor and its Holder Group and the Institutional Investor and its Holder Group may each, at their option, exercise any of their respective Demand Registrations in the form of a Shelf Underwritten Offering, in which case such Shelf Underwritten Offering will count as a Demand Registration and not a Shelf Underwritten Offering. Other than with respect to a Demand Registration exercised in the form of a Shelf Underwritten Offering in accordance with immediately preceding sentence, no Shelf Registration or Shelf Underwritten Offering will count as a Demand Registration for purposes of the limitations set forth in this Section 3.4.

Section 3.5. Postponements in Requested Registrations. If the filing, initial effectiveness or continued use of a Registration Statement, including a Shelf Registration Statement, with respect to a Demand Registration would require the Issuer to make a public disclosure of material non-public information that the Issuer has a bona fide business purpose for preserving as confidential, which disclosure in the good faith judgment of the Board (after consultation with external legal counsel) (i) would be required to be made in any Registration Statement so that such Registration Statement would not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made therein not misleading, (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement and (iii) would reasonably be expected to have a material adverse effect on the Issuer or its business or on the Issuer's ability to effect a bona fide material proposed acquisition, disposition, financing, reorganization, recapitalization or similar transaction involving the Issuer (collectively, a "Suspension Event"), and the Issuer furnishes to the Holders a certificate signed by the Chief Executive Officer or any other senior executive officer of the Issuer stating that such disclosure would in the good faith judgment of the Chief Executive Officer or such other senior executive officer result in any such Suspension Event, then the Issuer may, upon giving prompt written notice of such action to the Holders participating in such registration, delay the filing or initial effectiveness (but not the preparation) of, or suspend use of, such Registration Statement; provided that the Issuer shall be permitted to take any such action no more than once in any 6-month period for a period not to exceed the earlier of (i) the termination of any such Suspension Event and (ii) 45 calendar days following notice of any such Suspension Event and provided further, that the Issuer may not postpone or suspend for periods exceeding, in the aggregate, 75 calendar days during any 12-month period. In the event that the Issuer exercises its rights under the preceding sentence, such Holders agree to suspend, promptly upon receipt of the notice referred to above, the use of any Prospectus relating to such registration in connection with any sale or offer to sell Registrable Securities. The Issuer covenants and agrees that it shall not deliver a suspension notice with respect to a suspension period unless all of Issuer's employees, officers and directors who are aware of such information and subject to Issuer's insider trading blackout policy, and who are prohibited by the terms thereof from effecting any public sales of securities of Issuer beneficially owned by them, are so prohibited for the duration of such suspension

period. If the Issuer so postpones the filing of a Prospectus or the effectiveness of a Registration Statement, the Demanding Holder shall be entitled to withdraw such request and, if such request is withdrawn, such registration request shall not count for the purposes of the limitations set forth in Section 3.4. The Issuer shall promptly give any Holder requesting registration pursuant to this Article III written notice of any postponement made in accordance with the preceding sentence. Such notice shall notify the Holders only of the occurrence of such an event and shall provide no additional information regarding such event to the extent such information would constitute material non-public information, unless such additional information is so requested by the applicable Holder. Notwithstanding the foregoing, each Holder shall treat any notice delivered by the Issuer pursuant to this Section 3.5 as Offering Confidential Information.

Section 3.6. Shelf Registrations.

(a) At any time and from time to time, any Holder shall be entitled to submit a notice for a "shelf" registration statement on Form S-1 or, to the extent the Issuer qualifies, a Form S-3 (or, in each case, any comparable or successor form or forms or any similar long-form or short-form (a "Shelf Registration") providing for the registration of, and the sale on a continuous or delayed basis of, the Registrable Securities held by such requesting Holder and its Holder Group, pursuant to Rule 415 or otherwise (a "Shelf Registration Statement").

(b) As promptly as practicable (but in any event within five Business Days) after receipt by the Issuer of a notice in accordance with this Section 3.6, the Issuer shall give a notice (the "Shelf Follow-Up Notice") to all other Holders and shall include in such Shelf Registration all Registrable Securities with respect to which the Issuer received written requests for inclusion therein within five Business Days after such Shelf Follow-Up Notice is given by the Issuer to such Holders.

(c) The Issuer shall use its reasonable best efforts to file a Shelf Registration Statement as promptly as practicable, but no later than 10 Business Days following the date of the Shelf Follow-Up Notice, and to cause such Shelf Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof. Upon filing any Shelf Registration and following the effectiveness thereof, the Issuer shall use its reasonable best efforts to keep such Shelf Registration effective with the SEC at all times and to re-file such Shelf Registration upon its expiration, and to cooperate, subject to Section 4.2(a) below, in any shelf take-down, whether or not underwritten, by amending or supplementing any Prospectus related to such Shelf Registration as may be reasonably requested by any Holder or as otherwise required, until such time as all Registrable Securities that could be sold in such Shelf Registration have been sold or are no longer outstanding. To the extent that the Issuer becomes ineligible to use Form S-3, the Issuer shall file a "shelf" registration statement on Form S-1 by the later of (x) 45 calendar days after the date of such ineligibility and (y) the date any existing Shelf Registration Statement on Form S-3 may no longer be used, and use its reasonable best efforts to have such Registration Statement declared effective as promptly as practicable. Upon the request of any Holder who owns Registrable Securities that are not included in the Shelf Registration Statement at the time of such request, the Issuer shall amend the Shelf Registration Statement to include the Registrable Securities of such Holder; provided that the Issuer shall not be required to so amend the Shelf Registration Statement more than once in any 3-month period. Within ten (10) days after receiving a request pursuant to the preceding sentence, the Issuer shall give written notice of such request to all other Holders of Registrable Securities and shall include in such amendment all such Registrable Securities with respect to which the Issuer has received written requests for inclusion therein within fifteen (15) days after the Issuer's giving of such notice, provided that such Registrable Securities are not already covered by an existing and effective Registration Statement that may be utilized for the offer and sale of the Registrable Securities requested to be registered in the manner so requested.

(d) To the extent the Issuer is a well-known seasoned issuer (as defined in Rule 405) (a "WKSI") at the time any notice for a Shelf Registration is submitted to the Issuer, the Issuer shall file an automatic shelf registration statement (as defined in Rule 405) on Form S-3 (an "Automatic Shelf Registration Statement") in accordance with the requirements of the Securities Act and the rules and regulations of the SEC thereunder, which covers the number or class of Registrable Securities which are requested to be registered. If at any time following the filing of an Automatic Shelf Registration Statement when the Issuer is required to re-evaluate its WKSI status the Issuer determines that it is not a WKSI, the Issuer shall use its reasonable best efforts to promptly post-effectively amend the Automatic Shelf

Registration Statement to a non-automatic Shelf Registration Statement on Form S-3 or file a new Shelf Registration Statement on Form S-3 or, if such form is not available, Form S-1, have such Shelf Registration Statement declared effective by the SEC as promptly as practicable, and keep such Registration Statement effective until such time as no Registrable Securities remain outstanding. To the extent that the Issuer is eligible to file an Automatic Shelf Registration Statement and a Holder notifies the Issuer that it wishes to engage in a Block Sale off of such an Automatic Shelf Registration Statement and the Issuer does not have an effective Shelf Registration Statement related to the Registrable Securities, the Issuer shall use its commercially reasonable efforts to file an Automatic Shelf Registration Statement within three Business Days of such notification by such Holder.

Section 3.7. Shelf Take-Downs. At any time that a Shelf Registration Statement covering Registrable Securities is effective, if any Holder delivers a notice to the Issuer (a "Take-Down Notice") stating that it intends to effect an underwritten offering (including any Block Sale) of all or part of its Registrable Securities included by it on the Shelf Registration Statement (a "Shelf Underwritten Offering"), then the Issuer shall amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be distributed pursuant to the Shelf Underwritten Offering (taking into account the inclusion of Registrable Securities by any other Holders pursuant to Section 3.7(a)); provided that the Issuer shall not be required to facilitate a Shelf Underwritten Offering unless the reasonably expected aggregate gross proceeds from such Shelf Underwritten Offering are at least $200,000,000; provided, however, that the foregoing restriction shall not apply to any Take-Down Notice delivered by a Holder to the extent such Holder intends to sell all of its Registrable Securities. The Elliott Investor (together with its Holder Group) and the Institutional Investor (together with its Holder Group) shall each be entitled to request four (4) shelf take-downs to effect a Shelf Underwritten Offering (subject to the rights of the Elliott Investor and its Holder Group and the Institutional Investor and its Holder Group to exercise any of their respective Demand Registrations in the form of a Shelf Underwritten Offering pursuant to Section 3.4), if available to the Issuer, with respect to the Registrable Securities held by such requesting Holder and its Holder Group in addition to the other registration rights provided in Article II and this Article III; provided that in no event shall the aggregate number of Shelf Underwritten Offerings and Demand Registrations by all Holders exceed four (4) in any 12-month period (for the avoidance of doubt, a Registration Statement filed in connection with a contemporaneous Shelf Underwritten Offering shall be counted as a single transaction for purposes of this limitation). In connection with any Shelf Underwritten Offering:

(a) the Issuer shall as promptly as practicable within two Business Days deliver the Take-Down Notice to all other Holders with Registrable Securities included on such Shelf Registration Statement and permit each such Holder to include its Registrable Securities included on the Shelf Registration Statement in the Shelf Underwritten Offering if such Holder notifies the proposing Holder and the Issuer within two Business Days after distribution or dissemination (including via e-mail, if available) of the Take-Down Notice to such Holder; and

(b) in the event that the managing underwriter(s) advises the requesting Holder and the Issuer in its good faith opinion that the total number or dollar amount of Registrable Securities proposed to be sold in such Shelf Underwritten Offering is such as to adversely affect the per share offering price, then the underwriter may limit the number of shares which would otherwise be included in such Shelf Underwritten Offering in the same manner as described in Section 3.2 with respect to a limitation of shares to be included in a Demand Registration.

Section 3.8. No Notice in Block Sales. Notwithstanding any other provision of this Agreement, if any Investor wishes to engage in a Block Sale (including a Block Sale off of a Shelf Registration Statement or an effective Automatic Shelf Registration Statement, or in connection with the registration of such Investor's Registrable Securities under an Automatic Shelf Registration Statement for purposes of effectuating a Block Sale), then notwithstanding the foregoing or any other provisions hereunder (including without limitation Articles II and III of this Agreement), no other Holder shall be entitled to receive any notice of or have its Registrable Securities included in such Block Sale. For the avoidance of doubt, no Holder will be entitled to receive any notice of or include its Registrable Securities in any sale by any other Holder by means of a direct sale or any other transaction that is not an underwritten offering.

Section 3.9. Registration Statement Form. If the Issuer becomes eligible to register the Registrable Securities for resale by the Holders on a Registration Statement on Form S-3, the Issuer shall be entitled to

file such Registration Statement on Form S-3 in satisfaction of any Demand Registrations pursuant to this Article III; provided, that if any Demand Registration pursuant to this Article III which is proposed by the Issuer to be effected by the filing of a Registration Statement on Form S-3 (or any successor or similar short form Registration Statement) shall be in connection with an underwritten offering, and if the managing underwriter(s) shall advise the Issuer that, in its good faith opinion, the use of another form of Registration Statement is of material importance to the success of such proposed offering or is otherwise required by applicable law, then the Demanding Holder may direct the Issuer to file such other form in satisfaction of such Demand Registration; provided further that if a Holder other than the Demanding Holder will sell more than 50% of the Registrable Securities proposed to be sold in such offering, the form shall be chosen by such Holder after consulting in good faith with the Demanding Holder.

Section 3.10. Selection of Underwriters. If any Holder intends that the Registrable Securities requested to be covered by a Demand Registration or a Shelf Underwritten Offering requested by such Holder shall be distributed by means of an underwritten offering, such Demanding or requesting Holder shall so advise the Issuer as a part of the Demand Notice or Take-Down Notice, and the Issuer shall include such information in the notice sent by the Issuer to the other Holders with respect to such Demand Registration or Shelf Underwritten Offering. In such event, the managing underwriter(s) to administer the offering shall be chosen by the Demanding or requesting Holder, subject to the consent of the Issuer (which consent shall not be unreasonably withheld, conditioned or delayed), provided that such consent of the Issuer shall not be required in connection with any Block Sale. If the offering is underwritten, the right of any Holder to registration pursuant to this Article III will be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise agreed by the Demanding or requesting Holder) and each such Holder will (together with the Issuer and the other Holders distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting (including, without limitation, pursuant to the terms of any over-allotment or "green shoe" option requested by the managing underwriter(s)), provided that (A) no Holder shall be required to sell more than the number of Registrable Securities that such Holder has requested the Issuer to include in any registration and (B) if any Holder disapproves of the terms of the underwriting, including the representations and warranties such Holder would be required to make pursuant thereto, such Holder may elect to withdraw therefrom by written notice to the Issuer, the managing underwriter(s) and, in connection with an underwritten registration pursuant to this Article III, the demanding Holder, provided further that, unless otherwise reasonably agreed by the Demanding or requesting Holder that chose the managing underwriter(s) to administer such offering, no such Person (other than the Issuer) shall be required to make any representations or warranties other than those related to title and ownership of, and power and authority to Transfer, shares and as to the accuracy and completeness of statements made in a Registration Statement, Prospectus or other document in reliance upon, and in conformity with, written information prepared and furnished to the Issuer or the managing underwriter(s) by such Person pertaining exclusively to such Holder. Notwithstanding the foregoing, no Holder shall be required to agree to any indemnification obligations on the part of such Holder that are greater than its obligations pursuant to Article VI.

Section 3.11. Offering Confidential Information. Each of the Investors and each Holder that is a member their respective Holder Groups acknowledges that any Offering Confidential Information received by such Holder shall be considered "Confidential Information" in accordance with the terms and conditions of the Elliott Stockholder Agreement or the Institutional Investor Stockholder Agreement, as applicable. The following provision shall apply to any Holder that is not the Elliott Investor, Institutional Investor or a member of either of their respective Holder Groups. Upon receipt by a Holder of any notice delivered by the Issuer pursuant to Section 2.1, Section 3.1, Section 3.5, Section 3.6 or Section 3.7, as the case may be, such Holder (i) shall treat the Offering Confidential Information as confidential information, (ii) shall not use any Offering Confidential Information for any purpose other than to evaluate whether to include its Registrable Securities in such registration, (iii) shall not trade while aware of such Offering Confidential Information if such information shall constitute material non-public information unless and until such information shall become public or shall cease to be material and (iv) shall not disclose any Offering Confidential Information to any Person other than such of its agents, employees, advisors and counsel as have a need to know such Offering Confidential Information, and to cause such agents, employees, advisors and counsel to comply with the requirements of this Section 3.11; provided, that any such Holder may disclose Offering Confidential Information if such disclosure (x) is required by court or administrative order

or is necessary to respond to inquiries of regulatory authorities, or (y) in the opinion of counsel to the Holder, is required by law or applicable legal process, but, to the extent permitted by law, such Holder shall cooperate with the Issuer to limit the extent of such disclosure through protective order or otherwise, and to seek confidential treatment of the Offering Confidential Information, in each case at the Issuer's expense. Notwithstanding the foregoing or anything in this Agreement to the contrary, at any time after the date of this Agreement, a Holder may make an election (by providing notice to the Issuer) to not receive any material non-public information (an "Opt-Out Election"), following which the Issuer shall not deliver any notice or any information to such Holder that would reasonably be expected to constitute material non-public information, including any applicable registration notices; provided, however, that a Holder may not opt-out of receiving any notices pursuant toSection 3.5 to the extent such Holder has Registrable Securities included in any Registration Statement then on file with the SEC. At any time following a Holder making an Opt-Out Election, such Holder may make an election (by providing notice to the Issuer) to receive any such notices or information (an "Opt-In Election"), which election shall cancel any previous Opt-Out Election, and, following receipt of such Opt-In Election, the Issuer shall deliver any such notice or information to such Holder from the date of such Opt-In Election. An Opt-In Election or an Opt-Out Election may state a date on which it expires or, if no such date is specified, shall remain in effect indefinitely. A Holder who previously has given the Issuer an Opt-In Election or Opt-Out Election may revoke such election at any time, and there shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-In Elections and Opt-Out Elections. Should any Holder have made an Opt-In Election and have received a notice or any information that would reasonably be expected to constitute material non-public information, such Holder agrees that it shall treat such information as confidential in accordance with this Section 3.11.

ARTICLE IV
Registration Procedures

Section 4.1. Registration Procedures. If and whenever the Issuer is required to use its reasonable best efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Article II and Article III, the Issuer shall effect such registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Issuer shall cooperate in the sale of such Registrable Securities and shall, as soon as reasonably practicable:

(a) prepare and file, in each case as promptly as practicable, with the SEC a Registration Statement or Registration Statements on such form as shall be available for the sale of the Registrable Securities by the Holders thereof or by the Issuer in accordance with the intended method or methods of distribution thereof, make all required filings with FINRA, and, if such Registration Statement is not automatically effective upon filing, use its reasonable best efforts to cause such Registration Statement to be declared effective as soon as practicable and to remain effective as provided herein; provided, however, that before filing a Registration Statement or Prospectus or any amendments or supplements thereto (including free writing prospectuses under Rule 433 (each a "Free Writing Prospectus")) and, to the extent reasonably practicable, documents that would be incorporated by reference or deemed to be incorporated by reference in a Registration Statement filed pursuant to a Demand Notice (other than a Shelf Registration Statement), the Issuer shall furnish or otherwise make available to the Holders of the Registrable Securities covered by such Registration Statement, their counsel and the managing underwriter(s), if any, copies of all such documents proposed to be filed (including exhibits thereto), which documents (other than any documents to be incorporated by reference into such Registration Statement) will be subject to the reasonable review and comment of such Holders and counsel, and such other documents reasonably requested by such Holders and counsel, including any comment letter from the SEC, and, if requested by such Holders or counsel, provide such Holder or counsel, as applicable, reasonable opportunity to participate in the preparation of such Registration Statement and each Prospectus included therein (other than any documents to be incorporated by reference into such Registration Statement). The Issuer will include comments to any Registration Statement and any amendments or supplements thereto (other than to any documents to be incorporated by reference into such Registration Statement) from Holders of a majority of the aggregate principal amount of the Registrable Securities covered by such Registration Statement, or their counsel, or the managing underwriters, if any, as reasonably requested on a timely basis. The Issuer shall not file any such Registration Statement or Prospectus (including any including Free Writing Prospectus), or any

amendments or supplements thereto (other than documents that, upon filing, would be incorporated or deemed incorporated by reference therein) with respect to a Demand Registration to which the Demanding Holder or the Holders of a majority of the Registrable Securities covered by such Registration Statement (or their counsel) or the managing underwriter(s), if any, shall reasonably object, in writing, on a timely basis, unless, in the opinion of the Issuer, such filing is necessary to comply with applicable law;

(b) subject to the Issuer's rights pursuant to Section 3.5, prepare and file with the SEC such amendments, including post-effective amendments, and supplements to such Registration Statement and the Prospectus used in connection therewith and such Free Writing Prospectuses and Exchange Act reports as may be necessary to keep such Registration Statement continuously effective during the period provided herein and comply in all material respects with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement; and cause the related Prospectus to be supplemented by any Prospectus supplement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of the securities covered by such Registration Statement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the Securities Act in each case, until such time as all of such securities have been disposed of in accordance with the intended method or methods of disposition by the seller or sellers thereof set forth in such Registration Statement;

(c) subject to the Issuer's rights pursuant to Section 3.5, notify each selling Holder, its counsel and the managing underwriter(s), if any, promptly after the Issuer receives notice thereof (i) when a Prospectus or any Prospectus supplement or post-effective amendment or any Free Writing Prospectus has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or any other federal or state governmental authority for amendments or supplements to a Registration Statement or related Prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceedings for that purpose, (iv) if at any time the Issuer has reason to believe that the representations and warranties of the Issuer contained in any agreement (including any underwriting agreement) contemplated by Section 4.1(n) below cease to be true and correct, (v) of the receipt by the Issuer of any notification with respect to the suspension of the qualification or exemption from qualification of such Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose, and (vi) of the happening of any event that makes any statement made in such Registration Statement or related Prospectus, Free Writing Prospectus, amendment or supplement thereto, or any document incorporated or deemed to be incorporated therein by reference, as then in effect, untrue in any material respect or that requires the making of any changes in such Registration Statement, Prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading, and that in the case of the Prospectus, preliminary Prospectus or any Free Writing Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (which notice shall notify the selling Holders only of the occurrence of such an event and shall provide no additional information regarding such event to the extent such information would constitute material non-public information);

(d) subject to the Issuer's rights pursuant to Section 3.5, use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction at the earliest date reasonably practical;

(e) if requested by the managing underwriter(s), if any, a Holder making a Demand Notice with respect to such offering or the Holders of a majority of the then issued and outstanding Registrable Securities being sold in connection with an underwritten offering, promptly include in a Prospectus supplement or post-effective amendment such information as the managing underwriter(s), if any, or such Holder or Holders, as the case may be, may reasonably request in order to facilitate the disposition of the Registrable Securities in accordance with the intended method or methods of distribution of

such securities set forth in the Registration Statement and make all required filings of such Prospectus supplement or such post-effective amendment as soon as practicable after the Issuer has received such request; provided, however, that the Issuer shall not be required to take any actions under this Section 4.1(e) that are not, in the opinion of counsel for the Issuer, in compliance with applicable law;

(f) deliver to each selling Holder, its counsel, and the underwriters, if any, without charge, as many copies of the Prospectus or Prospectuses (including each form of Prospectus) and each amendment or supplement thereto (including any Free Writing Prospectus) as such Persons may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities in accordance with the intended method or methods of disposition thereof; and the Issuer, subject to the second to last paragraph of this Article IV, hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any such amendment or supplement thereto;

(g) prior to any public offering of Registrable Securities, use its reasonable best efforts to register or qualify or cooperate with the selling Holders, the underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions within the United States as any seller or underwriter reasonably requests in writing and to use its reasonable best efforts to keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and to take any other action that may be necessary or advisable to enable such Holders to consummate the disposition of such Registrable Securities in such jurisdiction in accordance with the intended method or methods of disposition thereof; provided, however, that the Issuer will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 4.1(g), (ii) subject itself to taxation in any jurisdiction wherein it is not so subject or (iii) take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject (other than service of process in connection with such registration or qualification or any sale of Registrable Securities in connection therewith);

(h) cooperate with the selling Holders and the managing underwriter(s), if any, to facilitate the timely preparation and delivery of certificates (not bearing any legends unless required under applicable law) representing Registrable Securities to be sold and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriter(s), if any, or Holders may request;

(i) use its reasonable best efforts to cause the Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities within the United States as may be necessary in light of the business or operations of the Issuer to enable the seller or sellers thereof or the managing underwriter(s), if any, to consummate the disposition of such Registrable Securities, in accordance with the intended method or methods thereof, except as may be required solely as a consequence of the nature of such selling Holder's business, in which case the Issuer will cooperate in all reasonable respects with the filing of such Registration Statement and the granting of such approvals, as may be necessary to enable the seller or sellers thereof or the underwriters, if any, to consummate the disposition of such Registrable Securities in accordance with the intended method or methods thereof;

(j) upon the occurrence of any event contemplated by Section 4.1(c)(vi) above, promptly prepare a supplement or post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such Registration Statement or Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made), not misleading;

(k) prior to the effective date of the Registration Statement relating to the Registrable Securities, provide a CUSIP number for the Registrable Securities;

(l) provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities from and after the effective date of such Registration Statement. In connection therewith, if required by the Issuer's transfer agent, the Issuer will promptly after the effective date of the Registration Statement, cause an opinion of counsel as to the effectiveness of the Registration Statement to be delivered to and maintained with such transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without any such legend upon sale by the Holder or the underwriter or managing underwriter of an underwritten offering of Registrable Securities, if any, of such Registrable Securities under the Registration Statement. The Parties agree that for purposes of this Article IV and in accordance with the standard settlement cycle for securities transactions set forth in Rule 15c6-1(a) promulgated under the Exchange Act, "promptly" shall be interpreted to mean within one Business Day or the settlement cycle as otherwise determined by the managing underwriter(s), as applicable. The Issuer agrees that it will use its reasonable best efforts to cause the transfer agent to facilitate the settlement of any such transaction in accordance with the immediately preceding sentence, provided that, assuming timely delivery by the Issuer of the documentation requested by the transfer agent, the Issuer shall not be held responsible for any delay by the transfer agent in effecting such action or settlement.

(m) use its reasonable best efforts to cause all shares of Registrable Securities covered by such Registration Statement to be listed on a national securities exchange if shares of the particular class of Registrable Securities are at that time listed on such exchange, prior to the effectiveness of such Registration Statement;

(n) enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and take all such other actions reasonably requested by a Holder submitting a Demand Notice or Take-Down Notice with respect to such offering or the Holders of a majority of the Registrable Securities being sold in connection therewith (including those reasonably requested by the managing underwriter(s), if any) to expedite or facilitate the disposition of such Registrable Securities, (i) make such representations and warranties to the Holders of such Registrable Securities and the underwriters, if any, with respect to the business of the Issuer and its Subsidiaries, and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings, and, if true, confirm the same if and when reasonably requested, (ii) use its reasonable best efforts to furnish to the selling Holders of such Registrable Securities opinions of outside counsel (and/or internal counsel if acceptable to the managing underwriter(s)) to the Issuer and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriter(s), if any, and counsels to the selling Holders of the Registrable Securities), addressed to each selling Holder and each of the underwriters, if any, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such counsel and underwriters, (iii) use its reasonable best efforts to obtain "cold comfort" letters and updates thereof from an independent registered public accounting firm with respect to the Issuer (and, if necessary, any other independent certified public accountants of any Subsidiary of the Issuer or of any business acquired by the Issuer for which financial statements and financial data are, or are required to be, included in the Registration Statement) who have certified the financial statements included in such Registration Statement, addressed to each selling Holder (unless such accountants shall be prohibited from so addressing such letters by applicable standards of the accounting profession) and each of the underwriters, if any, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings, (iv) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures that are customary for underwriting agreements in connection with underwritten offerings except as otherwise agreed by the Parties thereto and (v) deliver such documents and certificates as may be reasonably requested by a Holder making a Demand Notice with respect to such offering, the Holders of a majority of the Registrable Securities being sold pursuant to such Registration Statement, its or their

counsel, as the case may be, or the managing underwriter(s), if any, to evidence the continued validity of the representations and warranties made pursuant to Section 4.1(n)(i) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Issuer. The above shall be done at each closing under such underwriting or similar agreement, or as and to the extent required thereunder;

(o) upon reasonable notice, make available for inspection by a representative of the selling Holders, the underwriters participating in any such disposition of Registrable Securities, if any, and any attorneys or accountants retained by such selling Holders or underwriter (collectively, the "Inspectors") at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate documents and properties of the Issuer and its Subsidiaries (collectively, the "Records"), as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the officers, directors and employees of the Issuer and its Subsidiaries to supply all information in each case reasonably requested by any such Inspectors in connection with such Registration Statement; provided, however, that any information and Records that are not generally publicly available at the time of delivery of such information shall be kept confidential by the Inspectors unless (i) disclosure of such information or Records is required by court or administrative order, (ii) disclosure of such information or Records, in the opinion of counsel to such Inspector, is required by law or applicable legal process, (iii) such information or Records become generally available to the public other than as a result of a disclosure or failure to safeguard by such Inspector, (iv) such information or Records becomes available to such Inspector on a non-confidential basis from a source other than the Issuer or (v) such information or Records is independently developed by such Inspector. In the case of a proposed disclosure pursuant to (i) or (ii) above, such Inspector shall, to the extent permitted by law, be required to give the Issuer written notice of the proposed disclosure prior to such disclosure, shall cooperate with the Issuer to limit the extent of such disclosure through protective order or otherwise, and, if requested by the Issuer, seek confidential treatment of such information or Records, in each case at the expense of the Issuer;

(p) cause its officers to use their reasonable best efforts to support the marketing of the Registrable Securities covered by the Registration Statement (including, without limitation, participation in such number of "road shows" and other customary marketing activities as the underwriter(s) reasonably request);

(q) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(r) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC (including Regulation M), and make available to its security holders, as soon as reasonably practicable (but no more than 18 months after the effective date of the Registration Statement or such later date as provided by Section 11(d) of the Securities Act), an earnings statement covering the period of at least 12 months beginning with the first day of the Issuer's first full calendar quarter after the effective date of the Registration Statement (or such later date as provided by Section 11(d) of the Securities Act), which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(s) cooperate with the Holders of Registrable Securities subject to the Registration Statement and with the underwriter(s) or agent participating in the distribution, if any, to facilitate any Charitable Gifting Event and to prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to permit any such recipient Charitable Organization to sell in the public offering if it so elects; provided, however, that upon conclusion of such public offering, regardless of whether the Charitable Organization elects to participate in such offering, the Issuer shall have no further obligations to facilitate the registration, offer or sale of any Equity Securities held by such Charitable Organization other than its obligations pursuant to Article VIII;

(t) if requested by any Holder and following Rule 144 becoming available for the sale of the Registrable Securities (including, for the avoidance of doubt, any sale subject to the requirement for the

Issuer to be in compliance with the current public information required under Rule 144(i)(2) as to such securities), use its best efforts to facilitate the Transfer of Registrable Securities without any legend prior to the sale thereof to an account of such Holder held in "street name" and, in connection therewith, cause the Issuer's counsel to issue any legend removal opinion in standard form reasonably required by the transfer agent; provided that such Holder and any custodian holding in "street name" provides customary representation letters in form reasonably required by the Issuer's counsel and/or the transfer agent; provided further that such account will have reasonable restrictions designed to ensure the sale of any such Registrable Securities, if not under an effective registration statement, would be pursuant to Rule 144 or another available exemption from registration under the Securities Act which would allow such Registrable Securities to be delivered without any legend; and

(u) use commercially reasonable efforts to enter into an indemnification agreement in customary form, in favor of the Issuer's transfer agent in connection with the waiver of any requirement to provide a medallion guarantee in connection with any Transfer of any Equity Securities of the Issuer by any Holder; provided that any Holder requesting such a waiver contemporaneously enter into a customary indemnification agreement in favor of the Issuer to indemnify and hold harmless the Issuer for any losses it incurs as a direct result of the indemnity provided in favor of the Issuer's transfer agent.

The Issuer may require each Holder as to which any registration is being effected to furnish to the Issuer in writing such information required in connection with such registration regarding such seller and the distribution of such Registrable Securities as the Issuer may, from time to time, reasonably request and the Issuer may exclude from such registration the Registrable Securities of any Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request.

The Issuer agrees not to file or make any amendment to any Registration Statement with respect to any Registrable Securities, or any amendment of or supplement to the Prospectus or any Free Writing Prospectus used in connection therewith, that refers to any Holder covered thereby by name, or otherwise identifies such Holder as the holder of any securities of the Issuer, without the consent of such Holder, such consent not to be unreasonably withheld or delayed, unless and to the extent such disclosure is required by law, rule or regulation, in which case the Issuer shall provide prompt written notice to such Holders prior to the filing of such amendment to any Registration Statement or amendment of or supplement to the Prospectus or any Free Writing Prospectus and allow any such Holder reasonable time to withdraw from such registration.

If the Issuer files any Shelf Registration Statement for the benefit of the holders of any of its securities other than the Holders, the Issuer agrees that it shall use its reasonable best efforts to include in such registration statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such Shelf Registration Statement at a later time through the filing of a Prospectus supplement rather than a post-effective amendment.

Each Holder agrees if such Holder has Registrable Securities covered by such Registration Statement that, upon receipt of any notice from the Issuer of the happening of any event of the kind described in Section 4.1(c)(ii), 4.1(c)(iii), 4.1(c)(iv), 4.1(c)(v) and 4.1(c)(vi) hereof, such Holder will promptly discontinue disposition of such Registrable Securities covered by such Registration Statement or Prospectus until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 4.1(j) hereof, or until it is advised in writing by the Issuer that the use of the applicable Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus; provided, however, that the time periods under Article III with respect to the length of time that the effectiveness of a Registration Statement must be maintained shall automatically be extended by the amount of time the Holder is required to discontinue disposition of such securities.

Notwithstanding any provision hereof to the contrary, to the extent that any *pro rata* or other allocation or reduction of Registrable Securities is required pursuant to Section 2.2, 3.2, 3.7 or any other section herein, (i) all shares Transferred by a Holder to a Charitable Organization made in connection with the underwritten offering for which such *pro rata* or other allocation is required shall be included in the number of Registrable Securities deemed to be held by each Holder (or deemed to be included in such Holder's request for inclusion of Registrable Securities) for purposes of calculating such Holder's *pro rata* allocation or

reduction in such underwritten offering and (ii) the number of Registrable Securities that a Holder is otherwise entitled to include in such underwritten offering shall be reduced by the number of shares Transferred by such Holder to a Charitable Organization made in connection with such underwritten offering.

Section 4.2. Cooperation.

(a) Notwithstanding anything to the contrary set forth inSection 4.1 above, the Issuer shall have no obligation to prepare any Prospectus supplement, participate in any due diligence, participate in any "road shows," obtain comfort letters, deliver legal opinions, or execute any agreements or certificates (other than opinions, certificates and agreements as may be required by the transfer agent) except in connection with an underwritten offering.

(b) In connection with any offering for which the Issuer has no obligation to cooperate pursuant to Section 4.2(a), each Holder or its counsel shall be permitted to prepare any Prospectus supplement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of the securities covered by such Registration Statement, in which case the Holder shall furnish or otherwise make available to the Issuer and their counsel a copy of any such Prospectus supplement, which will be subject to the reasonable review and comment of the Issuer and counsel, and, if requested by the Issuer or counsel, provide the Issuer or counsel, as applicable, reasonable opportunity to participate in the preparation of such Prospectus supplement. Subject to the immediately preceding sentence, the Issuer shall be obligated to file, as promptly as practicable, with the SEC such Prospectus supplement. Except as expressly set forth herein, Section 4.1(a) shall apply with respect to any Prospectus supplement prepared in accordance with this Section 4.2(b).

ARTICLE V
HEDGING TRANSACTIONS

Section 5.1. Hedging Transactions. The Parties agree that the provisions of this Agreement relating to the registration, offer and sale of Registrable Securities apply also to (i) any transaction which transfers some or all of the economic risk of ownership of Registrable Securities, including any forward contract, equity swap, put or call, put or call equivalent position, collar, margin loan, sale of exchangeable security or similar transaction (including the registration, offer and sale under the Securities Act of Registrable Securities pledged to the counterparty to such transaction or of securities of the same class as the underlying Registrable Securities by the counterparty to such transaction in connection therewith), and that the counterparty to such transaction shall be selected in the sole discretion of the Holders; provided, however, that this clause (i) shall not entitle a Holder to register any securities of the Issuer other than Registrable Securities, and (ii) any derivative transactions in which a broker-dealer, other financial institution or unaffiliated Person may sell Registrable Securities covered by any Prospectus and the applicable prospectus supplement including short sale transactions using Registrable Securities pledged by a Holder or borrowed from the Holder or others and Registrable Securities loaned, pledged or hypothecated to any such Party. At the Holder's request, the Prospectus shall permit, in connection with derivative transactions, a broker-dealer, other financial institution or third party to sell shares of the Registrable Securities covered by such Prospectus and the applicable prospectus supplement, including in short sale transactions. To the extent that a transaction requested by a Holder to be included in a Registration Statement pursuant to this Section 5.1 is not otherwise included as part of a request by a Holder to register its Registrable Securities and requires the Issuer to prepare a Registration Statement or Prospectus Supplement to separately effect such registration or offering, such transaction shall count as a separate registration or offering by such Holder for purposes of the limitations set forth in Section 3.4 and Section 3.7, as applicable; provided, however, that the preparation of a Prospectus supplement by a Holder or its counsel to be filed by the Issuer in accordance with Section 4.2(b) shall not count as a separate registration or offering by such Holder for purposes of the limitations set forth in Section 3.4 and Section 3.7, as applicable.

ARTICLE VI
INDEMNIFICATION

Section 6.1. Indemnification by the Issuer. The Issuer shall, without limitation as to time, indemnify and hold harmless, to the fullest extent permitted by law, each Holder whose Registrable Securities are covered

by a Registration Statement or Prospectus, the officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees of each of them, each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) each such Holder and the officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees of each such controlling Person, each underwriter, if any, and each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) such underwriter (each such Person being referred to herein as a "Covered Person"), from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, costs of preparation and reasonable attorneys' fees and any legal or other fees or expenses incurred by such Party in connection with any investigation or proceeding), expenses, judgments, fines, penalties, charges and amounts paid in settlement (collectively, "Losses"), as incurred, arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus, preliminary Prospectus or Free Writing Prospectus, or any amendment thereof or supplement thereto or any document incorporated by reference therein, or based on any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, or any violation by the Issuer of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation thereunder applicable to the Issuer and relating to any action or inaction in connection with the related offering of Registrable Securities, and will reimburse each such Covered Person for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such Loss, provided that the Issuer will not be liable in any such case to the extent that any such Loss arises out of or is based on any untrue statement or omission by such Covered Person relating to such Covered Person or its Affiliates (other than the Issuer or any of its Subsidiaries), but only to the extent that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Registration Statement, Prospectus, preliminary Prospectus, Free Writing Prospectus, or any amendment thereof or supplement thereto or any document incorporated by reference therein, or other document in reliance upon and in conformity with written information furnished to the Issuer by such Covered Person with respect to such Covered Person expressly for use therein. It is agreed that the indemnity agreement contained in this Section 6.1 shall not apply to amounts paid in settlement of any such Loss or action if such settlement is effected without the consent of the Issuer (which consent shall not be unreasonably withheld).

Section 6.2. Indemnification by Holder. As a condition to including any Registrable Securities in any Registration Statement filed in accordance with Article IV hereof, the Issuer shall have received an undertaking reasonably satisfactory to it from the prospective seller of such Registrable Securities to indemnify, to the fullest extent permitted by law, severally and not jointly with any other Holders, the Issuer, its directors and officers and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) the Issuer and each underwriter, broker or other Person acting on behalf of the Holders, from and against all Losses arising out of or based on any untrue or alleged untrue statement of a material fact contained in any such Registration Statement, Prospectus, preliminary Prospectus or Free Writing Prospectus, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, and will reimburse the Issuer, such directors, officers, controlling Persons, underwriters, brokers and other Persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such Loss, in each case to the extent, but only to the extent, that such untrue statement or omission is made in such Registration Statement, Prospectus, preliminary Prospectus or Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Issuer by such Holder with respect to such Holder expressly for inclusion in such Registration Statement, Prospectus, preliminary Prospectus or Free Writing Prospectus; provided, however, that the obligations of such Holder hereunder shall not apply to amounts paid in settlement of any such Losses (or actions in respect thereof) if such settlement is effected without the consent of such Holder (which consent shall not be unreasonably withheld); and provided, further, that the liability of such Holder under this Section 6.2 and Section 6.4 shall be limited, in the aggregate, to the net proceeds after underwriting fees, commissions and discounts (but before any taxes and expenses which may be payable by such Holder) received by such selling Holder from the sale of Registrable Securities covered by such Registration Statement (less the aggregate amount of any damages which the Holder has otherwise been required to pay in respect of such Loss or any substantially similar Loss arising from the sale of such Registrable Securities).

Section 6.3. Conduct of Indemnification Proceedings. If any Person shall be entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall give prompt notice to the Party from which such indemnity is sought (the "Indemnifying Party") of any claim or of the commencement of any proceeding with respect to which such Indemnified Party seeks indemnification or contribution pursuant hereto; provided, however, that the delay or failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any obligation or liability except to the extent that the Indemnifying Party has been materially prejudiced by such delay or failure. The Indemnifying Party shall have the right, exercisable by giving written notice to an Indemnified Party promptly after the receipt of written notice from such Indemnified Party of such claim or proceeding, to, unless in the Indemnified Party's reasonable judgment a conflict of interest between such Indemnified Parties and Indemnifying Parties may exist in respect of such claim, assume, at the Indemnifying Party's expense, the defense of any such claim or proceeding, with counsel reasonably satisfactory to such Indemnified Party; provided, however, that an Indemnified Party shall have the right to employ separate counsel in any such claim or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless: (i) the Indemnifying Party agrees to pay such fees and expenses; or (ii) the Indemnifying Party fails promptly to assume, or in the event of a conflict of interest cannot assume, the defense of such claim or proceeding or fails to employ counsel reasonably satisfactory to such Indemnified Party; in which case the Indemnified Party shall have the right to employ counsel and to assume the defense of such claim or proceeding at the Indemnifying Party's expense; provided, however, that the Indemnifying Party shall not, in connection with any one such claim or proceeding or separate but substantially similar or related claims or proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys (together with appropriate local counsel) at any time for all of the Indemnified Parties, or for fees and expenses that are not reasonable and documented (subject to redactions to maintain privilege). Whether or not such defense is assumed by the Indemnifying Party, such Indemnifying Party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). The Indemnifying Party shall not consent to entry of any judgment or enter into any settlement that (x) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release, in form and substance reasonably satisfactory to the Indemnified Party, from all liability in respect of such claim or litigation for which such Indemnified Party would be entitled to indemnification hereunder or (y) involves the imposition of equitable remedies or the imposition of any obligations on the Indemnified Party or adversely affects such Indemnified Party other than as a result of financial obligations for which such Indemnified Party would be entitled to indemnification hereunder.

Section 6.4. Contribution. If the indemnification provided for in this Article VI is unavailable to an Indemnified Party in respect of any Losses (other than in accordance with its terms), then each applicable Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party, on the one hand, and Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made (or omitted) by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, whether any applicable violation of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation thereunder was perpetrated by the Indemnifying Party or the Indemnified Party, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission.

The Parties agree that it would not be just and equitable if contribution pursuant to this Section 6.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 6.4, an Indemnifying Party that is a selling Holder shall not be required to contribute any amount in excess of the amount that such Indemnifying Party has otherwise been, or would otherwise be, required to pay pursuant to Section 6.2 by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty

of such fraudulent misrepresentation. No selling Holder shall be liable for contribution under this Section 6.4, except under such circumstances as such selling Holder would have been liable for indemnification under this Article VI if such indemnification were enforceable under applicable law.

Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are more favorable to the Holders than the foregoing provisions, the provisions in the underwriting agreement shall control.

Section 6.5. Deemed Underwriter. To the extent that any of the Holders is, or would be expected to be, deemed to be an underwriter of Registrable Securities pursuant to any SEC comments or policies or any court of law or otherwise, the Issuer agrees that the indemnification and contribution provisions contained in this Article VI shall be applicable to the benefit of such Holder in its role as deemed underwriter in addition to its capacity as a Holder (so long as the amount for which any other Holder is or becomes responsible does not exceed the amount for which such Holder would be responsible if the Holder were not deemed to be an underwriter of Registrable Securities.

Section 6.6. Other Indemnification. Indemnification similar to that specified in the preceding provisions of this Article VI (with appropriate modifications) shall be given by the Issuer and each seller of Registrable Securities with respect to any required registration or other qualification of securities under any federal or state law or regulation or governmental authority other than the Securities Act.

Section 6.7. Non-Exclusivity. The obligations of the Parties under this Article VI shall be in addition to any liability which any Party may otherwise have to any other Party.

Section 6.8. Primacy of Indemnification. The Issuer hereby acknowledges that certain of the Holders have certain rights to indemnification, advancement of expenses and/or insurance provided by certain of their Affiliates (collectively, the "Indemnitors"). The Issuer hereby agrees that (i) it is the Indemnitor of first resort (*i.e.*, its obligations to the Holders are primary and any obligation of the Indemnitors to advance expenses or to provide indemnification for the same Losses incurred by any of the Holders are secondary to any such obligation of the Issuer), (ii) it shall be liable for the full amount of all Losses to the extent legally permitted and as required by the terms of this Agreement and the articles and other organizational documents of the Issuer (or any other agreement between the Issuer and the relevant Holder), without regard to any rights any Holder may have against the Indemnitors, and (iii) it irrevocably waives, relinquishes and releases the Indemnitors from any and all claims (x) against the Indemnitors for contribution, indemnification, subrogation or any other recovery of any kind in respect thereof and (y) that any Holder must seek indemnification from any Indemnitor before the Issuer must perform its indemnification obligations under this Agreement. No advancement or payment by the Indemnitors on behalf of any Holder with respect to any claim for which such Holder has sought indemnification from the Issuer hereunder shall affect the foregoing. The Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery which any Holder would have had against the Issuer if the Indemnitors had not advanced or paid any amount to or on behalf of such Holder. The Issuer and the Holders agree that the Indemnitors are express third party beneficiaries of this Article VI.

ARTICLE VII
REGISTRATION EXPENSES

Section 7.1. Registration Expenses. All fees and expenses incurred in the performance of or compliance with this Agreement by the Issuer or as otherwise identified below shall be borne by the Issuer, whether or not any Registration Statement is filed or becomes effective, including, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses with respect to (A) filings required to be made with the SEC, all applicable securities exchanges and/or FINRA and (B) compliance with securities or blue sky laws, including, without limitation, any reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities pursuant to Section 4.1(g)), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses if the printing of Prospectuses is requested by the managing underwriter(s), if any, or by a Holder making a Demand Notice with respect to such offering or the Holders of a majority of the Registrable

Securities included in any Registration Statement), (iii) messenger, telephone and delivery expenses of the Issuer, (iv) fees and disbursements of counsel for the Issuer, (v) expenses of the Issuer incurred in connection with any road show, (vi) fees and disbursements of all independent registered public accounting firms referred to in Section 4.1(n) hereof (including, without limitation, the expenses of any "cold comfort" letters required by this Agreement) and any other Persons, including special experts retained by the Issuer (vii) documented fees and disbursements of one firm of counsel for all of the Holders participating in the offering, which counsel shall be selected by the Demanding or requesting Holder with respect to such offering, provided that if a Holder other than the Demanding or requesting Holder will sell more than 50% of the Registrable Securities proposed to be sold in such offering, counsel shall be chosen by such Holder and (viii) all other costs, fees and expenses incident to the Issuer's performance or compliance with this Agreement. In addition, the Issuer shall pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange on which similar securities issued by the Issuer are then listed and rating agency fees and the fees and expenses of any Person, including special experts, retained by the Issuer.

The Issuer shall not be required to pay (i) fees and disbursements of any counsel retained by any Holder or by any underwriter (except as set forth above in this Section 7.1), (ii) any underwriter's fees (including discounts, commissions or fees of underwriters, selling brokers, dealer managers or similar securities industry professionals) relating to the distribution of the Registrable Securities (other than with respect to Registrable Securities sold by the Issuer), or (iii) any other expenses of the Holders not specifically required to be paid by the Issuer pursuant to the first paragraph of this Section 7.1.

ARTICLE VIII
RULE 144; OTC

Section 8.1. Rule 144; OTC. The Issuer covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Issuer is not required to file such reports, it will, upon the request of any Holder, make publicly available such information so long as necessary to permit sales of Registrable Securities pursuant to Rule 144), and it will take such further action as any Holder (or, if the Issuer is not required to file reports as provided above, any Holder) may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144, including, without limitation, (i) causing the transfer agent to remove restrictive legends, (ii) delivering any necessary opinions or instruction letters to remove or cause to be removed any such restrictive legends and (iii) otherwise cooperating with any reasonable request by any Holder relating to such a sale in order to facilitate settlement within one Business Day. The Issuer agrees that it will use its reasonable best efforts to cause the transfer agent to facilitate the settlement of any such transaction in accordance with the immediately preceding sentence, provided that, assuming timely delivery by the Issuer of the documentation requested by the transfer agent, the Issuer shall not be held responsible for any delay by the transfer agent in effecting such action or settlement. Upon the request of any Holder, the Issuer will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof. If at any time following the filing of a Shelf Registration, the Common Stock is not listed on a "national securities exchange" as defined in Rule 600(b)(45) of Regulation National Market System promulgated by the SEC, as amended, the Issuer shall use its commercially reasonable efforts to cause the Common Stock to be quoted on any of the OTCQX or OTCQB markets as promptly as practicable, and shall thereafter use its commercially reasonable efforts to maintain such quotation.

ARTICLE IX
CERTAIN ADDITIONAL AGREEMENTS

Section 9.1. Certain Additional Agreements. If any Registration Statement or comparable statement under state blue sky laws refers to any Holder by name or otherwise as the Holder of any securities of the Issuer, then such Holder shall have the right to require (a) the insertion therein of language, in form and substance satisfactory to such Holder and the Issuer, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of the

Issuer's securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of the Issuer, or (b) in the event that such reference to such Holder by name or otherwise is not in the good faith judgment of the Issuer required by the Securities Act or any similar federal statute or any state blue sky or securities law then in force, the deletion of the reference to such Holder.

ARTICLE X
MISCELLANEOUS

Section 10.1. Termination. The provisions of this Agreement shall terminate upon the earliest to occur of (i) with respect to a Holder, the date on which all Equity Securities held by such Holder and its Holder Group have ceased to be Registrable Securities, (ii) with respect to the Issuer, the date on which all Equity Securities have ceased to be Registrable Securities and (iii) the dissolution, liquidation or winding up of the Issuer. Nothing herein shall relieve any Party from any liability for the breach of any of the agreements set forth in this Agreement. The provisions of Sections 6 and 7 shall survive any termination of this Agreement.

Section 10.2. Holdback Agreement. In consideration for the Issuer agreeing to its obligations under this Agreement, each Holder agrees in connection with any registration of the Issuer's securities (whether or not such Holder is participating in such registration) upon the request of the Issuer and the underwriter(s) managing any underwritten offering of the Issuer's securities, that it and any member of its Holder Group that holds Registrable Securities will enter into a customary and reasonable agreement (subject to customary and reasonable exceptions, including, for the avoidance of doubt, in connection with a pledge of such securities related to a bona fide loan or similar financing in effect at such time, and any related foreclosure thereon in connection therewith) (each, a "Holdback Agreement") not to effect (other than sales of Registrable Securities to be included in such offering and registration) any Transfer or other distribution of its Registrable Securities held immediately before the effectiveness of the Registration Statement for such offering, including, but not limited to, any sale pursuant to Rule 144, or make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of, or enter into any swap or other arrangement that transfers to another Person any of the economic consequences of ownership of, any Registrable Securities, any other Equity Securities or any securities convertible into or exchangeable or exercisable for any Equity Securities without the prior written consent of the Issuer or such underwriters, as the case may be, during the Holdback Period. The foregoing provisions of this Section 10.2 shall be applicable to a Holder and its Holder Group only if all executive officers and directors of the Issuer and all other Holders owning, on an as-converted basis, more than 5% of the outstanding Common Stock on a fully-diluted basis are subject to restrictions on substantially similar terms.

If any registration pursuant to Article III of this Agreement shall be in connection with any underwritten public offering, upon request of the underwriter(s) managing such underwritten offering, the Issuer will not effect any public sale or distribution of any Equity Securities or any securities convertible into or exchangeable or exercisable for any Equity Securities (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms promulgated for similar purposes or (ii) filed in connection with an exchange offer or any employee benefit or dividend reinvestment plan) for its own account without the prior written consent of such underwriters, during the Holdback Period. The Issuer shall use commercially reasonable efforts to cause its executive officers and directors to enter into agreements that contain restrictions that are no less restrictive than the restrictions contained in the Holdback Agreements executed by the Holders.

Notwithstanding anything to the contrary set forth in thisSection 10.2, in connection with a Block Sale, (A) no Holder or member of its Holder Group shall be subject to a Holdback Agreement, other than, if requested by the managing underwriter for such offering, a Holder that is participating in such Block Sale and (B) the Holdback Period shall not exceed 60 calendar days.

Each Holdback Agreement entered into by a Holder and members of its Holder Group in connection with any underwritten offering shall be on terms that are no less favorable to such Holder than terms applicable to the Party subject to the corresponding restrictions under (i) the Holdback Agreement entered into by any other Holder in connection with such underwritten offering or (ii) any agreement similar to the Holdback Agreement entered into by the directors or executive officers of the Issuer, as applicable.

Section 10.3. Amendments and Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed by the Issuer and Holders that, on an as-converted and as-exercised basis, hold a majority of the Registrable Securities (calculated as of the date of such waiver or amendment, provided that such calculation shall include shares of Common Stock issuable upon the redemption or repurchase of the Preferred Stock only to the extent the Issuer has provided notice of its election to settle such redemption or repurchase with Common Stock); provided, that (i) any waiver or amendment that would have a disproportionate adverse effect on a Holder relative to the other Holders shall require the consent of such Holder and (ii) any waiver or amendment that eliminates or modifies any specific rights granted to a Holder that is an Affiliate of either the Elliott Investor or the Institutional Investor shall require the consent of such Holder. The failure of any Party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms. Any Holder may waive (in writing) the benefit of any provision of this Agreement with respect to itself for any purpose. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Holder granting such waiver in any other respect or at any other time.

Section 10.4. Successors, Assigns and Transferees. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns who agree in writing to be bound by the provisions of this Agreement. In addition, and whether or not any express assignment shall have been made, the provisions of this Agreement which are for the benefit of Holders shall also be for the benefit of and enforceable by any subsequent Holder of any Registrable Securities, subject to the limitations contained herein. The rights of a Holder hereunder may be assigned (but only with all related obligations set forth herein) in accordance with the terms of this Agreement in connection with a Transfer of Registrable Securities to a Permitted Transferee. Without prejudice to any other or similar conditions imposed hereunder with respect to such Transfer, no assignment permitted under the terms of this Section 10.4 will be effective unless and until the transferee to which the assignment is being made, if not a Holder, has delivered to the Issuer the executed joinder agreement substantially in the form attached as Exhibit A hereto agreeing to be bound by, and be Party to, this Agreement. A transferee to whom rights are Transferred pursuant to this Section 10.4 may not again Transfer those rights to any other Permitted Transferee other than as provided in this Section 10.4. The Issuer shall assign this Agreement in connection with a sale or acquisition of the Issuer, whether by merger, consolidation, sale of all or substantially all of the Issuer's assets, or similar transaction to the successor or acquiring Person in such transaction, without the consent of the Holders, and the Issuer shall procure that the successor or acquiring Person shall agree in writing to assume all of the Issuer's rights and obligations under this Agreement. Any purported Transfer in violation of this Section 10.4 shall be void and of no effect.

Section 10.5. Notices. All notices or other communications which are required or permitted hereunder shall be in writing and shall be deemed to have been given if (i) personally delivered or sent by electronic mail (in each case, subject to the receipt of acknowledgment of successful transmission), (ii) sent by nationally recognized overnight courier or (iii) sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

(a) If to the Issuer:

[New Uniti]
[•]
[•]
Attn: [•]
E-mail: [•]

With copies (which shall not constitute notice) to:

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

(b) If to the Elliott Investor:

[•]
Attention: [•]
Telephone: [•]
E-mail: [•]

With a copy (which shall not constitute notice) to:

Debevoise & Plimpton LLP
66 Hudson Blvd.
New York, NY 10001
Attention: Kevin M. Schmidt
Jennifer L. Chu
Email: kmschmidt@debevoise.com
jlchu@debevoise.com

(c) If to the Institutional Investor, to the address set forth onSchedule A.

(d) Any such communication shall be deemed to have been received (A) when delivered, if personally delivered or sent by email or facsimile, (B) the next Business Day after delivery, if sent by nationally recognized overnight courier, and (C) on the fourth Business Day following the date on which the piece of mail containing such communication is posted, if sent by first-class mail.

Section 10.6. Further Assurances. At any time or from time to time after the date hereof, the Parties agree to cooperate with each other, and at the request of any other Party, to execute and deliver any further instruments or documents and to take all such further action as the other Party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the Parties hereunder.

Section 10.7. Preservation of Rights. The Issuer will not (i) grant any registration right to third parties which are more favorable than or inconsistent with the rights granted hereunder or (ii) enter into any agreement, take any action or permit any change to occur, with respect to securities that violates or subordinates the rights expressly granted to the Holders.

Section 10.8. Entire Agreement; No Third-Party Beneficiaries. The Agreement (i) constitutes the entire agreement with respect to the subject matter of this Agreement and supersede any prior discussions, correspondence, negotiation, proposed term sheet, agreement, understanding or agreement and there are no agreements, understandings, representations or warranties other than those set forth or referred to in this Agreement and (ii) except as provided in Article VI with respect to an Indemnified Party, is not intended to confer in or on behalf of any Person not a Party to this Agreement (and their successors and assigns) any rights, benefits, causes of action or remedies with respect to the subject matter or any provision hereof.

Section 10.9. Counterparts; Electronic Transmission. For the convenience of the Parties hereto, this Agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Executed signature pages to this Agreement may be delivered by electronic transmission and such electronic transmission will be deemed as sufficient as if actual signature pages had been delivered.

Section 10.10. Governing Law; Jurisdiction and Forum; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts executed and to be performed wholly within such State and without reference to the choice-of-law principles that would result in the application of the laws of a different jurisdiction.

(b) Each Party irrevocably submits to the jurisdiction of the United States District Court for the Southern District of New York or any court of the State of New York located in such district any suit, action or other proceeding arising out of or relating to this Agreement, and hereby irrevocably agrees that all claims in respect of such suit, action or proceeding may be heard and determined in such court. Each Party hereby irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such suit, action or other proceeding. The parties further agree, to the extent permitted by law, that final and unappealable judgment against any of them in any suit, action or other proceeding contemplated above shall be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified copy of which shall be conclusive evidence of the fact and amount of such judgment.

(c) EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 10.11. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party hereto. Upon such a determination, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties to this Agreement as closely as possible in a mutually acceptable manner in order to ensure that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 10.12. Enforcement. Each Party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching Party will have the right to seek an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof.

Section 10.13. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and will not affect the meaning or interpretation of this Agreement.

Section 10.14. No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Issuer and each Holder covenant, agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, shareholder, general or limited partner or member of the Holders or of any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future director, officer, employee, shareholder, general or limited partner or member of any Holder or of any Affiliate or assignee thereof, as such for any obligation of the Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the date first written above.

[NEW UNITI]

By: _____
Name:
Title:

ELLIOTT ASSOCIATES, L.P.

By: _____
Name:
Title:

NEXUS AGGREGATOR L.P.

By: _____
Name:
Title:

DEVONIAN II ICAV, acting solely for and on behalf of its sub-fund DEVONIAN II — SUB-FUND I

By: _____
Name:
Title:

[INSTITUTIONAL INVESTOR]

By: _____
Name:
Title:

By: _____
Name:
Title:

Annex H

WARRANT AGREEMENT

between

[NEW UNITI],

AS ISSUER

and

[ ],

AS WARRANT AGENT[1]

[DATE]

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

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[1] Subject to change for Warrant Agent requirements.

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This WARRANT AGREEMENT (this "**Agreement**") is dated as of [ ], between [New Uniti], a Delaware corporation (the "**Company**") and its successors and assigns, as issuer, and [ ], as warrant agent (the "**Warrant Agent**").

W I T N E S S E T H

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

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

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

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

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

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

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

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

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

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

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

"**Beneficially Own**" means, with respect to any securities, having "beneficial ownership" of such securities for purposes of Rule 13d-3 or 13d-5 under the Exchange Act (or any successor statute or regulation). The terms "**Beneficial Owner**", "**Beneficially Owning**" and "**Beneficial Ownership**" shall have a correlative meaning.

"**Board**" means, as of any date, the Board of Directors of the Company in office on such date (or a duly authorized committee thereof).

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

"**Change of Control**" has the meaning assigned to such term in the Certificate of Designations with respect to the Series A Preferred Stock of the Company, dated as of the Initial Issue Date.

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

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

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

"**Corresponding Preferred Stock**" means, with respect to each Warrant, [ ][2] shares of Series A Preferred Stock held by the Holder of that Warrant, subject to adjustments to account for any share subdivision, combination, reclassification or any other similar event relating to the Series A Preferred Stock.

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

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

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

"**Elliott**" means, collectively, Elliott Investment Management L.P., a Delaware limited partnership, Elliott Associates, L.P., a Delaware limited partnership and Elliott International, L.P., a Cayman Islands limited partnership.

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

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

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

"**Exercise Period**" means, with respect to each Warrant, the period commencing upon the earliest of (i) [ ][3], (ii) a Change of Control of the Company and (iii) the date the Corresponding Preferred Stock is redeemed pursuant to the terms thereof, and ending on, and including, the Expiration Date.

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

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

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

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

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

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

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

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

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2 To be an amount equal to (A) the number of shares of Series A Preferred Stock issued by the Company divided by (B) the number of Warrants issued by the Company at the Initial Issue Date at the Initial Issue Date.

3 To be the date that is three years after the Initial Issue Date.

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

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

"**Initial Issue Date**" means [ ].

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

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

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

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

"**Lock-Up Termination Date**" means **[ ]**[4].

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

"**Minority Investors**" means those funds or accounts advised, managed or subadvised by that certain investor adviser listed on Schedule [X].

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

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

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

"**Reorganization**" means any consolidation, merger, statutory share exchange, business combination or similar transaction with a third party, any sale, lease or other transfer to a third party of all or substantially all of the consolidated assets of the Company and its Subsidiaries, or any recapitalization, reclassification or transaction that results in a change of the Common Stock (other than as described in Section 6(a)), in each case, in which all Common Stock is converted into, is exchanged for or becomes the right to receive cash, other securities or other property.

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

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

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

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

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

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[4] To be the date that is 180 days after the Initial Issue Date.

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

"**Series A Preferred Stock**" has the meaning specified in the Certificate of Designations with respect to the "Series A Preferred Stock" of the Company, dated as of the Initial Issue Date, as amended or restated from time to time.

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

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

"**Subsidiary**" means, with respect to any Person, any other Person of which at least a majority of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other persons performing similar functions is directly or indirectly owned or controlled by such Person and/or by one or more of its Subsidiaries.

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) *Form of Warrant.* Subject to Section 3 and Section 4 of this Agreement, each of the Warrants shall be issued (i) in the form of one or more global certificates (the "**Global Warrant Certificates**") in substantially the form of Exhibit A attached, hereto, with the form of assignment to be printed on the reverse thereof, in substantially the form set forth in Exhibit C attached hereto, (ii) in certificated form in the form

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

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

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

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

> "THIS SECURITY SHALL NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (I) THE CORRESPONDING PREFERRED STOCK IS SOLD, PLEDGED OR OTHERWISE TRANSFERRED TOGETHER WITH THIS SECURITY OR (II) THE CORRESPONDING PREFERRED STOCK HAS BEEN REDEEMED OR REPURCHASED PURSUANT TO THE TERMS THEREOF. THE "**CORRESPONDING PREFERRED STOCK**" MEANS, WITH RESPECT TO EACH WARRANT, [ ][5] SHARES OF [NEW UNITI]'S SERIES A PREFERRED STOCK HELD BY THE HOLDER OF SUCH WARRANT, SUBJECT TO ADJUSTMENTS TO ACCOUNT FOR ANY SHARE SUBDIVISION, COMBINATION, RECLASSIFICATION OR OTHER SIMILAR EVENT RELATING TO SUCH SERIES A PREFERRED STOCK."

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5 To be an amount equal to (A) the number of shares of Series A Preferred Stock issued by the Company divided by (B) the number of Warrants issued by the Company at the Initial Issue Date at the Initial Issue Date.

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

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

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

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

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

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

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

UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AT SUCH TIME) OR (Y) IS AN AFFILIATE OF THE COMPANY (OR HAS BEEN AN AFFILIATE OF THE COMPANY DURING THE THREE MONTHS IMMEDIATELY PRECEDING), THE COMPANY AND THE WARRANT AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF CUSTOMARY CERTIFICATIONS FROM THE HOLDER AND A CUSTOMARY LEGAL OPINION, ADDRESSED TO THE COMPANY AND THE WARRANT AGENT AND IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE COMPANY AND THE WARRANT AGENT, FROM A REPUTABLE NATIONAL U.S. LAW FIRM.

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

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

(d) *Countersignature*. Upon receipt of a written order of the Company signed by an Appropriate Officer instructing the Warrant Agent to countersign and accompanied by Warrant Certificates duly executed on behalf of the Company, the Warrant Agent, on behalf of the Company, shall countersign one or more Warrant Certificates evidencing the Warrants and shall deliver such Warrant Certificates to or upon such written order of the Company. Such written order of the Company shall specifically state the number of Warrants that are to be represented by such Warrant Certificate and the Warrant Agent may rely conclusively on such order. Each Warrant shall be, and shall remain, subject to the provisions of this Agreement until such time as all of the Warrants evidenced thereby shall have been duly exercised or shall have expired or been canceled in accordance with the terms hereof. Each Holder shall be bound by all of the terms and provisions of this Agreement (a copy of which is available on request to the Secretary of the Company) and any amendments thereto as fully and effectively as if such Holder had signed the same. No Warrant Certificate shall be valid for any purpose, and no Warrant evidenced thereby shall be exercisable, until such Warrant Certificate has been countersigned by the manual, facsimile or electronic signature of the Warrant Agent. Such signature by the Warrant Agent upon any Warrant Certificate executed by the Company shall be conclusive evidence that such Warrant Certificate so countersigned has been duly issued hereunder. The Warrant Agent shall keep, at an office designated for such purpose, books (the "**Warrant Register**") in which, subject to such reasonable regulations as it may prescribe, it shall register any Warrant Certificates or Direct Registration Warrants and exchanges and transfers of outstanding Warrants in accordance with the procedures set forth in Section 4 of this Agreement, all in form satisfactory to the Company and the Warrant Agent. The Company may require payment by the applicable Holder of a sum sufficient to cover

any stamp or other tax or other governmental charge that may be imposed on the Holder in connection with any such exchange or registration of transfer. The Warrant Agent shall have no obligation to effect an exchange or register a transfer unless and until any payments required by the immediately preceding sentence have been made. Prior to due presentment for registration of transfer or exchange of any Warrant in accordance with the procedures set forth in this Agreement, the Warrant Agent and the Company may deem and treat the Person in whose name any Warrant is registered as the absolute owner of such Warrant (notwithstanding any notation of ownership or other writing made in a Warrant Certificate by anyone), for the purpose of any exercise thereof, any distribution to the Holder thereof and for all other purposes, and neither the Warrant Agent nor the Company shall be affected by notice to the contrary.

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

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

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

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

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

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

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

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

(d) *Restrictions on Transfer and Exchange of Individual Warrant Certificates or Direct Registration Warrants for a Beneficial Interest in a Global Warrant Certificate.* Neither an Individual Warrant Certificate nor a Direct Registration Warrant may be exchanged for a beneficial interest in a Global Warrant Certificate pursuant to this Agreement except upon satisfaction of the requirements set forth below and upon satisfaction of the Depository's requirements for the eligibility of the Warrants for the book-entry systems of the Depository. Upon receipt by the Warrant Agent of appropriate instruments of transfer with respect to an Individual Warrant Certificate or Direct Registration Warrant, in form satisfactory to the Warrant Agent, together with written instructions directing the Warrant Agent to make, or to direct the Depository to make, an endorsement on the applicable Global Warrant Certificate to reflect an increase in the number of Warrants represented by such Global Warrant Certificate equal to the number of Warrants represented by such Individual Warrant Certificate or Direct Registration Warrant, and all other necessary information, then the Warrant Agent shall cancel such Individual Warrant Certificate or Direct Registration Warrant on the Warrant Register and cause, or direct the Depository to cause, in accordance with the standing instructions and procedures existing between the Depository and the Warrant Agent, the number of Warrants represented by such Global Warrant Certificate to be increased accordingly. If no Global Warrant Certificates are then outstanding, the Company shall issue and the Warrant Agent shall either manually or by facsimile countersign a new Global Warrant Certificate representing the appropriate number of Warrants.

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

(f) *Cancellation of Warrant Certificate.*

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

(ii) If at any time:

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

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

then the Warrant Agent, upon written instructions signed by an Appropriate Officer of the Company, shall register Individual Warrant Certificates and Direct Registration Warrants, in an aggregate number equal to the number of Warrants represented by the Global Warrant Certificates, in exchange for such Global Warrant Certificates.

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

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

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

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

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

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

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

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

(i) *Company Acknowledgment.*

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

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

number of Warrants corresponding to such amount of Corresponding Preferred Stock subject to such redemption or repurchase or remove or cause to be removed the Stapling Legend or the comparable restriction or other arrangement with respect to such Warrants from a number of Warrants corresponding to such amount of Corresponding Preferred Stock subject to such redemption or repurchase.

(iii) The Company agrees that, at such time as any Holder delivers to the Company and the Warrant Agent a customary legal opinion, addressed to the Company and the Warrant Agent, from a reputable national U.S. law firm, that the Restricted Warrants Legend is no longer required under the Securities Act, and in form and substance reasonably satisfactory to the Corporation and the Warrant Agent, the Company agrees that it will promptly after the delivery of such opinion and, with respect to Warrant Certificate, the delivery by such Holder to the Company or the Warrant Agent of the Warrant Certificates issued with the Restricted Warrants Legend, deliver or cause to be delivered to such Holder a replacement Warrant Certificate that is free from the Restricted Warrants Legend or remove or cause to be removed such legend or the comparable restriction or other arrangement.

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

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

(b) [Reserved].

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

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

Where:

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

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

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

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

(d) A Holder may exercise any of its Warrants for an Exercise Date occurring during the Exercise Period by, no later than 5:00 p.m., New York City time, on any Business Day, delivering written notice of such election substantially in the form attached as Exhibit B (a "**Warrant Exercise Notice**") to exercise the applicable Warrants to the Company and the Warrant Agent at the addresses set forth in Section 14 hereof,

and, solely with respect to Warrants being exercised other than following a Change of Control or the Corresponding Preferred Redemption Date, which Warrant Exercise Notice shall designate an Exercise Date that is no earlier than the 61st day following the date of such Warrant Exercise Notice and no later than the 75th day following the date of such Warrant Exercise Notice.

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

(f) The Warrant Agent shall:

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

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

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

(g) All questions as to the validity, form and sufficiency (including time of receipt) of a Warrant exercise shall be determined by the Company in its reasonable discretion in good faith. The Warrant Agent shall incur no liability for or in respect of and, except to the extent such liability arises from the Warrant Agent's bad faith, gross negligence or willful misconduct (each as determined by a final, non-appealable order, judgment of a court decree or ruling of competent jurisdiction), shall be indemnified and held harmless by the Company for acting or refraining from acting upon, or as a result of such determination by, the Company. The Company reserves the right to reject any and all Warrant Exercise Notices not in proper form or for which any corresponding agreement by the Company to exchange would, in the opinion of the Company, be unlawful as determined in good faith in consultation with the Company's legal counsel and the relevant Holder. Moreover, the Company reserves the absolute right to waive any of the conditions to the exercise of Warrants or defects in Warrant Exercise Notices with regard to any particular exercise of Warrants. Neither the Company nor the Warrant Agent shall be under any duty to give notice to the Holders of any irregularities in any exercise of Warrants, nor shall they incur any liability for the failure to give such notice; *provided* that the Company and/or the Warrant Agent shall promptly notify a Holder if the Company will not honor a Warrant Exercise Notice from such Holder.

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

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

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

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

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

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

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

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

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

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (C) ABOVE, THE COMPANY AND THE TRANSFER AGENT FOR THE COMPANY'S COMMON STOCK (THE "**TRANSFER AGENT**") RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF A CUSTOMARY LEGAL OPINION, ADDRESSED TO THE COMPANY AND THE TRANSFER AGENT AND IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE COMPANY AND THE TRANSFER AGENT, FROM A REPUTABLE NATIONAL U.S. LAW FIRM, THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH, OR PURSUANT TO AN APPLICABLE EXEMPTIOM FROM, THE SECURITIES ACT.

NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 6. *Anti-Dilution Provisions*. No single event shall give rise to an adjustment or pass-through distribution under more than one subsection of this Section 6 (other than in the case of a dividend or other distribution of different types of property, in which case Section 6(a) and Section 6(b) shall apply to the appropriate parts of each such dividend or distribution); *provided* that any issuance of Warrant Shares upon exercise of the Warrants shall not itself give rise to any adjustment under this Section 6.

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

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

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

Where:

Pb = Exercise Price immediately before the adjustment

Pa = Exercise Price immediately after the adjustment

Ub = Warrant Share Number immediately before the adjustment

Ua = Warrant Share Number immediately after the adjustment

Ob = Number of Shares outstanding immediately before the adjustment

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

(b) *Participation in Dividends and Distributions*. If the Company shall pay a dividend or make a distribution with respect to the Shares consisting of securities, evidences of indebtedness, assets, cash or other property or rights, options or warrants to purchase securities, evidences of indebtedness, assets, cash

or other property (other than any dividends or distributions for which an adjustment is made pursuant to Section 6(a)) to all or substantially all holders of the Shares (any of such securities, evidences of indebtedness, assets, cash or other property or rights, options or warrants, the "**Distributed Property**"), then the Company shall issue, or otherwise deliver, to each Holder, in respect of each Warrant, at the same time and upon the same terms as holders of the Shares receive the Distributed Property, the amount and kind of Distributed Property such Holder would have received if such Holder owned, as of the record date for such dividend or distribution, a number of Shares equal to the Warrant Share Number on such record date and, for the avoidance of doubt, without regard to the Beneficial Ownership Limit.

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

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

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

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

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

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

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

Section 8. *Mutilated or Missing Warrant Certificates*. Upon receipt by the Company and the Warrant Agent from any Holder of evidence reasonably satisfactory to them of the ownership of and the

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

Section 9. *Reorganization*. (a) If a Reorganization occurs at any time on or prior to the Expiration Date (or, if later, the settlement date for any exercise of Warrants), then, following the effective time of such Reorganization, a Holder's right to receive Warrant Shares upon exercise of its Warrants shall be converted into the right to receive upon exercise, with respect to each Warrant Share that would have otherwise been deliverable hereunder, one Unit of Reference Property; *provided* that if the Reference Property consists solely of cash, then on the effective date of such Reorganization, each Holder shall receive, in respect of each Warrant such Holder holds, at the same time and upon the same terms as holders of Shares receive the cash in exchange for their Shares, an amount of cash equal to the greater of (i) (x) the amount of cash that such Holder would receive in such Reorganization if such Holder owned, as of the record date for such Reorganization, a number of Shares equal to the Warrant Share Number in effect on such record date, *minus* (y) the aggregate Exercise Price for such number of Shares, and (ii) $0, and upon the Company's delivery of such cash (if any) in respect of such Warrant, such Warrant shall be deemed to have been exercised in full and canceled. With respect to any exercise of Warrants following the effective time of such Reorganization, the number of Units of Reference Property issuable upon exercise of a Warrant shall be calculated pursuant to Section 5 as if each reference therein to a "Share" or a "Warrant Share" referred to a Unit of Reference Property.

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

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

Section 10. *Covenants of the Company*. (a) *Covenants as to Warrant Shares.* The Company covenants and agrees that all Warrant Shares that may be issued upon the exercise of the rights represented by the

Warrants shall, upon issuance, be validly issued and outstanding, fully paid and nonassessable, and free from all taxes (subject to Section 5(j)), liens and charges with respect to the issuance thereof and shall not be issued in violation of any applicable law or governmental regulation. The Company further covenants and agrees that the Company shall at all times prior to the Expiration Date (or any earlier time at which all Warrants have been canceled) have reserved a sufficient number of authorized but unissued Shares to provide for the exercise of all outstanding Warrants. The Company further covenants and agrees that, if the Shares are at any time listed or traded on a Principal Exchange, the Company shall procure, at its sole expense, the listing of the Shares issuable upon exercise of the Warrants, subject to issuance or notice of issuance, on such Principal Exchange.

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

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

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

(a) *Limitation on Liability.* The Warrant Agent shall not by countersigning Warrant Certificates or by any act hereunder be accountable with respect to or be deemed to make any representations as to the validity or authorization of the Warrants or the Warrant Certificates (except as to its countersignature thereon), as to the validity, authorization or value (or kind or amount) of any Warrant Shares or other property delivered or deliverable upon exercise of any Warrant, or as to the purchase price of such Warrant Shares or other property. The Warrant Agent shall not (i) be liable for any recital or statement of fact contained herein or in the Warrant Certificates or for any action taken, suffered or omitted by the Warrant Agent in the belief that any Warrant Certificate or any other document or any signature is genuine or properly authorized unless such action or omission was taken or omitted to be taken in bad faith, gross negligence or willful misconduct (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction), (ii) be responsible for determining whether any facts exist that may require any adjustment of the number of Warrant Shares issuable or with respect to the nature or extent of any such adjustments when made, or with respect to the method of adjustment employed, (iii) be responsible for any failure on the part of the Company to issue, transfer or deliver any Warrant Shares or property upon the surrender of any Warrant for the purpose of exercise or to comply with any other of the Company's covenants and obligations contained in this Agreement or in the Warrant Certificates or (iv) be liable for any action taken, suffered or omitted to be taken in connection with this Agreement, except for its own bad faith, gross negligence or willful misconduct. The Warrant Agent shall be liable hereunder only for its own bad faith, gross negligence or willful misconduct (which bad faith, gross negligence or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction). Except for the foregoing, notwithstanding anything in this Agreement to the contrary, in no event shall the Warrant Agent be liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits).

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

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

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

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

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

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

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

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

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

Company. The Company may remove the Warrant Agent upon thirty (30) calendar days' written notice, and the Warrant Agent shall thereupon in like manner be discharged from all further duties and liabilities hereunder, except as have been caused by the Warrant Agent's bad faith, gross negligence or willful misconduct. The Company shall cause to be mailed promptly (by first class mail, postage prepaid) or otherwise delivered to each registered Holder at such Holder's last address as shown on the register of the Company, at the Company's expense, a copy of such notice of resignation or notice of removal, as the case may be. Upon such resignation or removal the Company shall promptly appoint in writing a new Warrant Agent. If the Company shall fail to make such appointment within a period of sixty (60) calendar days after it has been notified in writing of such resignation by the resigning Warrant Agent or after such removal, then the Holder of any Warrant may apply to any court of competent jurisdiction for the appointment of a new Warrant Agent. A resignation or removal of the Warrant Agent and appointment of a successor Warrant Agent will become effective only upon the successor Warrant Agent's acceptance of appointment. Pending appointment of a successor to the Warrant Agent, either by the Company or by such a court, the duties of the Warrant Agent shall be carried out by the Company. Any successor Warrant Agent, whether appointed by the Company or by such a court, shall be a Person, organized under the laws of the United States or of any state thereof and authorized under such laws to conduct a shareholder services business, be subject to supervision and examination by a Federal or state authority, and have a combined capital and surplus of not less than $50,000,000 as set forth in its most recent published annual report of condition; or in the case of such capital and surplus requirement, a controlled affiliate of such a Person meeting such capital and surplus requirement. After acceptance in writing of such appointment by the new Warrant Agent, such successor Warrant Agent shall be vested with the same powers, rights, duties and responsibilities under this Agreement as if it had been originally named herein as the Warrant Agent, without any further assurance, conveyance, act or deed; but if for any reason it shall be necessary or expedient to execute and deliver any further assurance, conveyance, act or deed, the same shall be done at the expense of the Company and shall be legally and validly executed and delivered by the resigning or removed Warrant Agent. Not later than the effective date of any such appointment, the Company shall send notice thereof to the resigning or removed Warrant Agent and shall forthwith cause a copy of such notice to be mailed (by first class, postage prepaid) or otherwise delivered to each registered Holder at such Holder's last address as shown on the register of the Company. Failure to give any notice provided for in this Section 11(j), or any defect in any such notice, shall not affect the legality or validity of the resignation of the Warrant Agent or the appointment of a successor Warrant Agent, as the case may be.

(k) *Merger, Consolidation or Change of Name of Warrant Agent.* Any corporation into which the Warrant Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party, or any corporation succeeding to all or substantially all of the agency business of the Warrant Agent shall be the successor to the Warrant Agent hereunder without the execution or filing of any document or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Warrant Agent under the provisions of Section 11(j). If at the time such successor to the Warrant Agent shall succeed under this Agreement, any of the Warrant Certificates shall have been countersigned but not delivered, any such successor to the Warrant Agent may adopt the countersignature of the original Warrant Agent; and if at that time any of the Warrant Certificates shall not have been countersigned, any successor to the Warrant Agent may countersign such Warrant Certificates either in the name of the predecessor Warrant Agent or in the name of the successor Warrant Agent; and in all such cases such Warrant Certificates shall have the full force and effect provided in the Warrant Certificates and in this Agreement. If at any time the name of the Warrant Agent shall be changed and at such time any of the Warrants shall have been countersigned but not delivered, the Warrant Agent whose name has changed may adopt the countersignature under its prior name; and if at that time any of the Warrants shall not have been countersigned, the Warrant Agent may countersign such Warrants either in its prior name or in its changed name; and in all such cases such Warrants shall have the full force and effect provided in the Warrants and in this Agreement.

(l) *Exclusions*. Unless a court of competent jurisdiction determines by a final, non-appealable order, judgment, decree or ruling that the Warrant Agent's action or inaction constitutes bad faith, gross negligence or willful misconduct on the part of the Warrant Agent, the Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any

covenant or condition contained in this Agreement or in any Warrant; nor shall it be responsible or have any duty to make any calculation or adjustment (unless reasonably requested to do so by the Company in writing in a manner consistent with the terms of this Agreement), or to determine when any calculation or adjustment required under the provisions hereof should be made, how it should be made or what it should be, or have any responsibility or liability for the manner, method or amount of any such calculation or adjustment or the ascertaining of the existence of facts that would require any such calculation or adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Warrant Share to be issued pursuant to this Agreement or as to whether any Warrant Shares will, when issued, be valid and fully paid and nonassessable.

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

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

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

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

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

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

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

Section 14. *Notices to Company and Warrant Agent.* All notices, requests or demands authorized by this Agreement to be given or made by the Warrant Agent or by any registered Holder of any Warrant to or on the Company or the Warrant Agent to be effective shall be in writing (including by telecopy), and shall be deemed to have been duly given or made when delivered by hand, or two Business Days after being delivered to a recognized courier (whose stated terms of delivery are two Business Days or less to the destination), or five (5) Business Days after being deposited in the mail, or, in the case of facsimile or email notice, when received, addressed (until another address is filed in writing by the Company with the Warrant Agent) as follows:

[New Uniti]
[*Address*] [ ]
Attention: [ ]

Email: [ ]
[ ]

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

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

[ ]
[*Address*]
Attention: [ ]
Email: [ ]

The Warrant Agent maintains the Warrant Agent Office at the above address.

Section 15. *Supplements and Amendments*. The Company and the Warrant Agent may from time to time supplement or amend this Agreement (a) without the approval of any Holder in order to (i) cure any ambiguity, manifest error or other mistake in this Agreement or (ii) implement the amendments described in Section 9(b) or (b) with the prior written consent of (i) Holders of a majority of the Warrants and (ii) Elliott, if Elliott is a Holder; *provided* that each amendment or supplement that decreases the Warrant Agent's rights or increases its duties and responsibilities hereunder shall also require the prior written consent of the Warrant Agent. Notwithstanding the foregoing, the consent of each Holder shall be required for any amendment pursuant to which the Warrant Shares Number would be decreased or the Exercise Price would be increased (in each case other than pursuant to adjustments provided herein), the Holders' rights to participate in dividends and distributions pursuant to Section 6(b) would be limited or the Exercise Period would be shortened (assuming no amendment to the Expiration Date). Upon execution and delivery of any supplement or amendment pursuant to this Section 15, such amendment shall be considered a part of this Agreement for all purposes and every Holder of Warrants shall be bound thereby.

Section 16. *Termination*. This Agreement shall terminate on the earlier of (a) such date when all Warrants have been canceled or exercised with respect to all Warrant Shares subject thereto and (b) the Expiration Date or, if later, upon settlement of all Warrants validly exercised on or prior to the Expiration Date; *provided* that the provisions of Sections 12-23 shall survive such termination.

Section 17. *Governing Law and Consent to Forum.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York (without giving effect to choice of law principles thereof to the extent that the application of the laws of another jurisdiction would be required thereby); *provided*, *however*, that the foregoing shall not be construed so as to restrict in any manner the ability of the Company to enforce any judgment obtained in any court of competent jurisdiction. Each of the Company and the Warrant Agent irrevocably consents and agrees that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this

Agreement or the Warrants may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until obligations due and to become due in respect of the Warrants have been discharged, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues. Each of the Company and the Warrants Agent irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Agreement or the Warrants brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 18. *Waiver of Jury Trial.* EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS.

Section 19. *Benefits of This Agreement.* Nothing in this Agreement shall be construed to give to any Person other than the Company, the Warrant Agent and the registered Holders (who are express third party beneficiaries of this Agreement) any legal or equitable right, remedy or claim under this Agreement, and this Agreement shall be for the sole and exclusive benefit of the Company, the Warrant Agent and the registered Holders.

Section 20. *Counterparts*. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and such counterparts shall together constitute but one and the same instrument.

Section 21. *Headings*. The headings of sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof and in no way modify or restrict any of the terms or provisions hereof.

Section 22. *Electronic Transmission.* Each of the parties hereto agrees that (a) any consent or signed document transmitted by electronic transmission shall be treated in all manner and respects as an original written document, (b) any such consent or document shall be considered to have the same binding and legal effect as an original document and (c) at the request of any party hereto, any such consent or document shall be re-delivered or re-executed, as appropriate, by the relevant party or parties in its original form. Each of the parties further agrees that they will not raise the transmission of a consent or document by electronic transmission as a defense in any proceeding or action in which the validity of such consent or document is at issue and hereby forever waives such defense. For purposes of this Agreement, the term “electronic transmission” means any form of communication not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 23. *Frustration of Purpose.* The Company shall not, by amendment of its certificate of incorporation or bylaws, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith cooperate in the carrying out of all the provisions of this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the day and year first above written.

[NEW UNITI]

By: _____

Name:
Title:

[Signature Page to Warrant Agreement]

[ ]

By: _____

Name:

Title:

[Signature Page to Warrant Agreement]

EXHIBIT A

[To be provided]

EXHIBIT B

FORM OF NOTICE OF ELECTION TO EXERCISE WARRANT

TO BE COMPLETED BY REGISTERED HOLDER

[NEW UNITI]

Warrants to Receive Common Stock

(TO BE EXECUTED UPON EXERCISE OF A WARRANT)

Reference is made to that certain Warrant Agreement, dated [ ] (the "**Warrant Agreement**"), by and between [New Uniti] (the "**Company**") and [ ] (the "**Warrant Agent**"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Warrant Agreement.

The undersigned hereby irrevocably elects to exercise, on the Exercise Date, [•] Warrants representing the right to receive a number of Shares to be delivered to the undersigned to be calculated pursuant Section 5(c) of the Warrant Agreement (the "**Exercise Shares**"), on a cashless basis for no consideration whatsoever. The Exercise Date with respect to such Warrants will be [ ][6].

In connection with any exercise of any Warrant prior to [ ][7], the undersigned confirms that:

□ A Change of Control of the Company has occurred; or

□ The Corresponding Preferred Stock has been redeemed or repurchased pursuant to the terms thereof.

The undersigned requests that the Exercise Shares to be received hereby be in registered form in the authorized denominations, registered in such names and delivered, all as specified in accordance with the instructions set forth below.

(PLEASE PRINT)

RECIPIENT:

CONTACT NAME:

ADDRESS:

TELEPHONE (INCLUDING INTERNATIONAL CODE):

EMAIL:

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE):

OR

The Warrant Shares shall be delivered to the following DWAC Account Number:

6 Solely with respect to Warrants being exercised other than following a Change of Control or the date the Corresponding Preferred Stock is redeemed, to be no earlier than the 61st day following the date of this Warrant Exercise Notice and no later than the 75th day following the date of this Warrant Exercise Notice.

7 Date to be the third (3rd) anniversary of the Initial Issue Date.

NOTE: THIS EXERCISE NOTICE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE. THE WARRANT AGENT SHALL NOTIFY YOU OF THE ADDRESS, PHONE NUMBER AND FACSIMILE NUMBER WHERE YOU CAN CONTACT THE WARRANT AGENT AND TO WHICH WARRANT EXERCISE NOTICES ARE TO BE SUBMITTED.

[*Signature Page Follows*]

(Date)	(Signature)
	(Print name)

Signature Guaranteed

BY:

Signatures must be guaranteed by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Company's Warrant Agent, unless such requirement is otherwise waived by the Warrant Agent.

EXHIBIT C

FORM OF ASSIGNMENT FOR WARRANTS

(TO BE EXECUTED BY THE REGISTERED HOLDER
IF SUCH HOLDER DESIRES TO TRANSFER A WARRANT)

Reference is made to that certain Warrant Agreement, dated [ ] (the "**Warrant Agreement**"), by and between [New Uniti] (the "**Company**") and [ ] (the "**Warrant Agent**"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Warrant Agreement.

FOR VALUE RECEIVED, the undersigned registered holder of Warrants hereby sells, assigns and transfers unto

_____

Name of Assignee

_____

Address of Assignee

Warrants to receive Shares held by the undersigned, together with all right, title and interest therein, and does irrevocably constitute and appoint attorney, to transfer such Warrants on the books of the Warrant Agent, with full power of substitution.

In connection with any transfer of any Warrant, the undersigned confirms that:

□ The Corresponding Preferred Stock is being transferred together with such Warrant; or

□ The Corresponding Preferred Stock has been redeemed or repurchased pursuant to the terms thereof.

In connection with any transfer of any Warrant prior to the date that is 180 days after the Initial Issue Date, the undersigned confirms that such Warrant is being transferred in compliance with the restrictions on transfer as set forth in the Internal Reorg Merger Agreement dated as of [ ], as amended from time to time, by and among [New Uniti] and the subscribers party thereto.

In connection with any transfer of any Warrant, the undersigned confirms that such Warrants are being transferred:

□ To [New Uniti] or a subsidiary thereof; or

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

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

_____

Signature

_____

Date

_____

Social Security or Other Taxpayer Identification Number of Assignee

SIGNATURE GUARANTEED BY:

_____

Signatures must be guaranteed by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Warrant Agent, unless such requirement is otherwise waived by the Warrant Agent.

Annex I

CERTIFICATE OF INCORPORATION
OF
[NEW UNITI]

ARTICLE 1
NAME

The name of the corporation is [New Uniti] (the "**Corporation**").

ARTICLE 2
REGISTERED OFFICE AND AGENT

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

ARTICLE 3
PURPOSE AND POWERS

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

ARTICLE 4
CAPITAL STOCK

(A) **Authorized Shares**

1. **Classes of Stock.** The total number of shares of stock that the Corporation shall have authority to issue is [•][1], consisting of [•] shares of Common Stock, par value $[•] per share (the "**Common Stock**"), and [•] shares of Preferred Stock, par value $[0.001] per share (the "**Preferred Stock**").

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

(B) **Voting Rights**

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

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[1] To be greater than the aggregate Share Cap in the Certificate of Designations.

(C) **Foreign Ownership Restrictions.**

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

(a) if the Common Stock is listed on a U.S. national or regional securities exchange (an "**Exchange**") on such date, (x) in the case of Common Stock listed on The New York Stock Exchange, The Nasdaq Global Market or The Nasdaq Global Select Market (or any of their respective successors) (each, a "**Principal Exchange**") on such day, the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such day as reported in composite transactions for the Principal Exchange and (y) in the case of Common Stock listed on an Exchange other than a Principal Exchange on such day, the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such day as reported in composite transactions for the primary Exchange on which such shares are traded for such date (the "**Last Reported Sale Price**") (or, if such date is not a Trading Day, the Trading Day immediately preceding such date); and

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

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

2. At least 15 but no more than 30 days prior to any date on which Common Stock or Preferred Stock is to be redeemed or such shorter period as determined by the Board to avoid an FCC Violation (a "**Redemption Date**"), written notice shall be sent by mail, first class postage prepaid, overnight mail, facsimile, or electronic mail to each holder of record (at the close of business on the business day next preceding the day on which notice is given) of the shares of Common Stock or Preferred Stock to be redeemed, at the address last shown on the records of the Corporation for such holder, notifying

such holder of the redemption to be effected, specifying the number of shares to be redeemed from such holder, the Redemption Date, the Redemption Price, the place at which payment may be obtained and calling upon such holder to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares to be redeemed (the "**Redemption Notice**"). Except as provided in Section 4(C)(3), on or after the Redemption Date, each holder of shares of Common Stock or Preferred Stock to be redeemed shall surrender to the Corporation the certificate or certificates representing such shares, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price of such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof and each surrendered certificate shall be canceled. In the event less than all the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares.

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

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

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

ARTICLE 5
BYLAWS

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

The stockholders may adopt, amend or repeal the Bylaws only with the affirmative vote of the holders of not less than 66⅔% of the voting power of all outstanding securities of the Corporation generally entitled to vote in the election of directors, voting together as a single class.

ARTICLE 6
BOARD OF DIRECTORS

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

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

(C) **Quorum**. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the board of directors and, except as otherwise expressly required by law or by this Certificate of Incorporation, the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

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

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

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

ARTICLE 7
MEETINGS OF STOCKHOLDERS

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

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

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

ARTICLE 8
INDEMNIFICATION

(A) **Limited Liability**. To the fullest extent permitted by Delaware Law, no present or former director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer. Neither the amendment, repeal or elimination of this Article 8, nor the adoption or amendment of any provision of this Certificate of Incorporation or the Bylaws inconsistent with this Article 8, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or omission by a director or officer occurring before such amendment, adoption, repeal or elimination. Solely for purposes of this paragraph, "officer" shall have the meaning provided in Section 102(b)(7) of Delaware Law as amended from time to time.

(B) **Right to Indemnification**.

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

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

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

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

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

ARTICLE 9
BUSINESS OPPORTUNITIES

To the fullest extent permitted from time to time under the DGCL, the Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are presented to its directors or stockholders other than those directors or stockholders who are employees of the Corporation. No amendment or repeal of this Article 9 shall apply to or have any effect on the liability or alleged liability of any director or stockholder of the Corporation for or with respect to any acts or omissions of such director or stockholder occurring prior to such amendment or repeal.

ARTICLE 10
AMENDMENTS

The Corporation reserves the right to amend this Certificate of Incorporation in any manner permitted by Delaware Law and all rights and powers conferred upon stockholders, directors and officers herein are granted subject to this reservation. Notwithstanding the foregoing, the provisions set forth in Article 4(B), Articles 5, 6 and 7 and this Article 10 may not be repealed or amended in any respect, and no other provision may be adopted, amended or repealed which would have the effect of modifying or permitting the circumvention of such provisions, unless, in addition to any vote required by Delaware Law, such action is approved by the affirmative vote of the holders of not less than 66⅔% of the total voting power of all outstanding securities of the Corporation generally entitled to vote in the election of directors, voting together as a single class.

ARTICLE 11
DGCL SECTION 203 AND BUSINESS COMBINATIONS

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

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

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

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

3. at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66⅔% of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

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

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

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

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

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

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

(a) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (a) with the interested stockholder, or (b) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Section (B) of this Article 11 is not applicable to the surviving entity;

(b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(c) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (a) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (b) pursuant to a merger under Section 251(g) of the DGCL; (c) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (d) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (e) any issuance or transfer of stock by the Corporation; *provided*, *however*, that in no case under items (c) through (e) of this subsection (iii) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(d) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(e) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (i) through (iv) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

6. "**control**," including the terms "**controlling**," "**controlled by**" and "**under common control with**," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing the restrictions on business combinations set forth in this Article 11, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

7. "**Elliott**" means Elliott Investment Management L.P. and its Affiliates and its and their respective successors and assigns (other than the Corporation and its subsidiaries), collectively.

8. "**interested stockholder**" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an Affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the Affiliates and associates of such person; but "interested stockholder" shall not include (a) Elliott, any Elliott Direct Transferee, any Elliott Indirect Transferee or any of their respective Affiliates or successors or any "group," or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act or (b) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; *provided*, *further*, that in the case of clause (b) such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

9. "**owner**," including the terms "**own**" and "**owned**," when used with respect to any stock, means a person that individually or with or through any of its Affiliates or associates:

(a) beneficially owns such stock, directly or indirectly; or

(b) has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; *provided*, *however*, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's Affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; *provided*, *however*, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or

(c) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (ii) above), or disposing of such stock with any other person that beneficially owns, or whose Affiliates or associates beneficially own, directly or indirectly, such stock.

10. "**person**" means any individual, corporation, partnership, unincorporated association or other entity.

11. "**stock**" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

12. "**voting stock**" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of voting stock shall refer to such percentages of the votes of such voting stock.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Incorporation this [•] day of [•], 202[•].

[Name]
Incorporator

Annex J

BYLAWS
OF
[NEW UNITI]

* * * * *

ARTICLE 1
OFFICES

Section 1.01. *Registered Office.* The registered office of [New Uniti] (the "**Corporation**") shall be at City of Wilmington, County of New Castle/City of Dover, County of Kent, State of Delaware.

Section 1.02. *Other Offices.* The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors of the Corporation (the "**Board of Directors**") may from time to time determine or the business of the Corporation may require.

Section 1.03. *Books.* The books of the Corporation may be kept within or without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE 2
MEETINGS OF STOCKHOLDERS

Section 2.01. *Time and Place of Meetings.* All meetings of stockholders shall be held at such place, if any, either within or without the State of Delaware, on such date and at such time as may be determined from time to time by the Board of Directors (or the Chairperson of the Board of Directors in the absence of a designation by the Board of Directors). The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized under Delaware Law. If no determination is made by the Board of Directors, the place of meeting shall be the principal office of the Corporation.

Section 2.02. *Annual Meetings.* An annual meeting of stockholders shall be held for the election of directors and to transact such other business as may properly be brought before the meeting.

Section 2.03. *Special Meetings.* Special meetings of the stockholders may be called only by the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors.

Section 2.04. *Notice of Meetings and Adjourned Meetings; Waivers of Notice.* (a) Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended ("**Delaware Law**"), the Certificate of Incorporation of the Corporation, as amended from time to time (the "**Certificate of Incorporation**") or these Bylaws, such notice shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder of record entitled to vote at such meeting. The Board of Directors or the Chairperson of the meeting may adjourn the meeting to another time or place (whether or not a quorum is present), and notice need not be given of the adjourned meeting if the time, place, if any, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, are announced at the meeting at which such adjournment is made or provided in any other manner permitted by Delaware Law. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

(b) A written waiver of any such notice signed by the person entitled thereto, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 2.05. *Quorum.* Unless otherwise provided under the Certificate of Incorporation or these Bylaws and subject to Delaware Law, the presence, in person or by proxy, of the holders of a majority of the total voting power of all outstanding securities of the Corporation generally entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the Chairperson of the meeting or a majority in voting interest of the stockholders present in person or represented by proxy may adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted that might have been transacted at the meeting as originally notified.

Section 2.06. *Voting.* (a) Unless otherwise provided in the Certificate of Incorporation and subject to Delaware Law, each stockholder shall be entitled to one vote for each outstanding share of capital stock of the Corporation held by such stockholder. Any share of capital stock of the Corporation held by the Corporation shall have no voting rights. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of the holders of a majority of the votes cast at the meeting on the subject matter shall be the act of the stockholders. Abstentions and broker non-votes shall not be counted as votes cast. Subject to the rights of the holders of any series of preferred stock to elect additional directors under specific circumstances, a nominee for director shall be elected to the Board of Directors if the nominee receives a majority of the votes cast with respect to that nominee's election at any meeting for the election of directors at which a quorum is present; provided, however, that if as of the tenth day preceding the date the Corporation first mails its notice of meeting for such meeting to the stockholders of the Corporation, the number of nominees for director exceeds the number of directors to be elected (a "**contested election**"), the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. If an incumbent director nominee fails to receive a majority of the votes cast in an election that is not a contested election, the director shall immediately tender his or her resignation to the Board of Directors. The nominating and governance committee of the Board of Directors, or such other committee designated by the Board of Directors, shall make a recommendation to the Board of Directors as to whether to accept or reject the resignation of such incumbent director, or whether other action should be taken. The Board of Directors shall act on the resignation, taking into account the committee's recommendation, and publicly disclose (by a press release and filing an appropriate disclosure with the Securities and Exchange Commission) its decision regarding the resignation within 90 days following certification of the election results. If the Board of Directors accepts a director's resignation pursuant to this Section, or if a nominee for director is not elected and the nominee is not an incumbent director, the remaining members of the Board of Directors may fill the resulting vacancy pursuant to Section 3.12 of these Bylaws or may decrease the size of the Board of Directors pursuant to Section 3.02.

(b) Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to a corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, appointed by an instrument in writing, subscribed by such stockholder or by their attorney thereunto authorized, or by proxy sent by any means of electronic communication permitted by law, which results in a writing from such stockholder or by their attorney, and delivered to the secretary of the meeting. No proxy shall be voted after three (3) years from its date, unless said proxy provides for a longer period.

Section 2.07. *Action by Consent.* Subject to the rights of the holders of any class or series of preferred stock then outstanding, as may be set forth in the certificate of designations for such class or series of preferred stock, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken only upon the vote of stockholders at an annual or special meeting duly noticed and called in accordance with Delaware Law.

Section 2.08. *Organization.* At each meeting of stockholders, the Chairperson of the Board of Directors, if one shall have been elected, or in the Chairperson's absence or if one shall not have been elected, the director designated by the vote of the majority of the directors present at such meeting, shall act as Chairperson of the meeting. The Secretary (or in the Secretary's absence or inability to act, the person whom the Chairperson of the meeting shall appoint as secretary of the meeting) shall act as secretary of the meeting and keep the minutes thereof.

Section 2.09. *Order of Business.* The order of business at all meetings of stockholders shall be as determined by the Chairperson of the meeting.

Section 2.10. *Nomination of Directors and Proposal of Other Business.*

(a) *Annual Meetings of Stockholders*. (i) Nominations of persons for election to the Board of Directors or the proposal of other business to be transacted by the stockholders at an annual meeting of stockholders may be made only (A) pursuant to the Corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board of Directors or any committee thereof, (C)as may be provided in the certificate of designations for any class or series of preferred stock, or (D) by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in paragraph (ii) of this Section 2.10(a) and at the time of the annual meeting, who shall be entitled to vote at the meeting and who complies with the procedures set forth in this Section 2.10(a), and, except as otherwise required by law, any failure to comply with these procedures shall result in the nullification of such nomination or proposal. For the avoidance of doubt, the foregoing clause (D) shall be the exclusive means for a stockholder to make nominations or propose other business at an annual meeting of stockholders (other than a proposal included in the Corporation's proxy statement pursuant to and in compliance with Rule 14a-8 under the Exchange Act).

(ii) For nominations or other business to be properly brought before an annual meeting of stockholders by a stockholder pursuant to clause (D) of paragraph (i) of this Section 2.10(a), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and any such proposed business (other than the nominations of persons for election to the Board of Directors) must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting of stockholders; *provided, however*, that in the event that the date of the annual meeting is advanced more than 30 days prior to such anniversary date or delayed more than 70 days after such anniversary date then to be timely such notice must be received by the Corporation no earlier than 120 days prior to the date of such annual meeting and no later than the later of 90 days prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of the meeting was first made by the Corporation. In no event shall the adjournment, postponement or rescheduling of any meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(iii) A stockholder's notice to the Secretary shall set forth (A) as to each person whom the stockholder proposes to nominate for election or reelection as a director: (1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934 (as amended (together with the rules and regulations promulgated thereunder), the "**Exchange Act**") including such person's written consent to being named in the proxy statement and form of proxy as a nominee and to serving as a director if elected; and (2) a reasonably detailed description of any compensatory, payment or other financial agreement, arrangement or understanding that such person has with any other person or entity other than the Corporation including the amount of any payment or payments received or receivable thereunder, in each case in connection with candidacy or service as a director of the Corporation (a "**Third-Party Compensation Arrangement**"), (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration

and in the event that such business includes a proposal to amend these Bylaws, the text of the proposed amendment), the reasons for conducting such business and any material interest in such business of such stockholder or any Stockholder Associated Person (as defined below), if any, on whose behalf the proposal is made and (C) as to the stockholder giving the notice and any Stockholder Associated Person, if any, on whose behalf the proposal is made:

(1) the name and address of such stockholder (as they appear on the Corporation's books) and any Stockholder Associated Person;

(2) for each class or series, the number of shares of capital stock of the Corporation that are held of record by the stockholder or Stockholder Associated Person or are beneficially owned by such stockholder or any Stockholder Associated Person;

(3) a description of any agreement, arrangement, relationship or understanding (whether written or oral) between or among such stockholder and any Stockholder Associated Person, any of their respective affiliates or associates, and any other person or persons (including their names) in connection with the proposal of such nomination or other business;

(4) a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that has been made, the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or any Stockholder Associated Person or any such nominee with respect to the Corporation's securities;

(5) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring such nomination or other business before the meeting;

(6) a representation as to whether such stockholder or any Stockholder Associated Person intends or is part of a group that intends to (i) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or to elect each such nominee, (ii) otherwise to solicit proxies from stockholders in support of such proposal or nomination and/or (iii) solicit the holders of shares representing at least 67% of the voting power of shares entitled to vote on the election of directors in support of director nominees other than the Corporation's nominees pursuant to Rule 14a-19 under the Exchange Act;

(7) a representation as to whether such stockholder or any Stockholder Associated Person has complied with all applicable legal requirements in connection with its acquisition of shares or other securities of the Corporation, and any other information reasonably requested by the Corporation, including with respect to determining whether such person has complied with this Section 2.10(a);

(8) any other information relating to such stockholder, Stockholder Associated Person, if any, or director nominee or proposed business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of such nominee or proposal pursuant to Section 14 of the Exchange Act; and

(9) such other information relating to any proposed item of business as the Corporation may reasonably require to determine whether such proposed item of business is a proper matter for stockholder action.

If requested by the Corporation, the information required under clauses 2.10(a)(iii)(C)(2), (3) and (4) of the preceding sentence of this Section 2.10 shall be supplemented by such stockholder and any such beneficial owner not later than 10 days after the record date for the meeting to disclose such information as of the record date.

(b) *Stockholder Associated Person.* For purposes of this Article 2, "Stockholder Associated Person" of any stockholder shall mean (i) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depositary) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such stockholder or such Stockholder Associated Person.

(c) *Special Meetings of Stockholders.* If the election of directors is included as business to be brought before a special meeting in the Corporation's notice of meeting, then nominations of persons for election to the Board of Directors at a special meeting of stockholders may be made by any stockholder who is a stockholder of record at the time of giving of notice provided for in this Section 2.10(c) and at the time of the special meeting, who shall be entitled to vote at the meeting and who complies with the procedures set forth in this Section 2.10(c). For nominations to be properly brought by a stockholder before a special meeting of stockholders pursuant to this Section 2.10(c), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the Corporation (A) not earlier than 150 days prior to the date of the special meeting nor (B) the later of 120 days prior to the date of the special meeting and the tenth day following the day on which public announcement of the date of the special meeting was first made. A stockholder's notice to the Secretary shall comply with the notice requirements of Section 2.10(a)(iii).

(d) *General*.

(i) To be eligible to be a nominee for election as a director, the proposed nominee must provide to the Secretary of the Corporation in accordance with the applicable time periods prescribed for delivery of notice under Section 2.10(a)(ii) or Section 2.10(c): (1) a completed D&O questionnaire (in the form provided by the Secretary of the Corporation at the request of the nominating stockholder) containing information regarding the nominee's background and qualifications and such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation or to serve as an independent director of the Corporation, (2) a written representation that, unless previously disclosed to the Corporation, the nominee is not and will not become a party to any voting agreement, arrangement or understanding with any person or entity as to how such nominee, if elected as a director, will vote on any issue or that could interfere with such person's ability to comply, if elected as a director, with their fiduciary duties under applicable law, (3) a written representation and agreement that, unless previously disclosed to the Corporation pursuant to Section 2.10(a)(iii)(A)(2), the nominee is not and will not become a party to any Third-Party Compensation Arrangement and (4) a written representation that, if elected as a director, such nominee would be in compliance and will continue to comply with the Corporation's corporate governance guidelines as disclosed on the Corporation's website, as amended from time to time. At the request of the Board of Directors, any person nominated by the Board of Directors for election as a director shall furnish to the Secretary of the Corporation the information that is required to be set forth in a stockholder's notice of nomination that pertains to the nominee.

(ii) No person shall be eligible to be nominated by a stockholder to serve as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.10. No business proposed by a stockholder shall be conducted at a stockholder meeting except in accordance with this Section 2.10.

(iii) The Chairperson of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by these Bylaws or that business was not properly brought before the meeting, and if he/she should so determine, he/she shall so declare to the meeting and the defective nomination shall be disregarded or such business shall not be transacted, as the case may be. Notwithstanding the foregoing provisions of this Section 2.10, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other proposed business, such nomination shall be disregarded or such proposed business shall not be transacted, as the case may be, notwithstanding

that proxies in respect of such vote may have been received by the Corporation and counted for purposes of determining a quorum. For purposes of this Section 2.10, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Notwithstanding anything to the contrary in these Bylaws, unless otherwise required by law, if any stockholder or stockholder associated person (i) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act with respect to any proposed nominee and (ii) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) promulgated under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such stockholder or stockholder associated person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence), then the nomination of each such proposed nominee shall be disregarded, notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). Upon request by the Corporation, if any stockholder or stockholder associated person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such stockholder or stockholder associated person shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(iv) Without limiting the foregoing provisions of this Section 2.10, a stockholder shall also comply with all applicable requirements of the Exchange Act with respect to the matters set forth in this Section 2.10; *provided, however*, that any references in these Bylaws to the Exchange Act are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.10, and compliance with paragraphs (a)(i)(D) and (c) of this Section 2.10 shall be the exclusive means for a stockholder to make nominations or submit other business (other than as provided in Section 2.10(d)(v)).

(v) Notwithstanding anything to the contrary, the notice requirements set forth herein with respect to the proposal of any business pursuant to this Section 2.10 shall be deemed satisfied by a stockholder if such stockholder has submitted a proposal to the Corporation in compliance with Rule 14a-8 under the Exchange Act, and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for the meeting of stockholders.

ARTICLE 3
DIRECTORS

Section 3.01. *General Powers.* Except as otherwise provided in Delaware Law or the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 3.02. *Number, Election and Term of Office.* The number of directors which shall constitute the Board of Directors shall, as of the date this Certificate of Incorporation becomes effective, be no less than two nor more than nine members, the exact number of which shall be fixed exclusively by one or more resolutions adopted from time to time solely by the affirmative vote of a majority of the Board of Directors. The directors shall be elected at the Corporation's annual meeting of the stockholders, except as otherwise provided in these Bylaws, and each director shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation, retirement, disqualification or removal. Directors need not be stockholders.

Section 3.03. *Quorum and Manner of Acting.* Unless the Certificate of Incorporation or these Bylaws require a greater number, a majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors and, except as otherwise expressly required by law or by the Certificate of Incorporation, the act of a majority of the directors present at a meeting at

which a quorum is present shall be the act of the Board of Directors. When a meeting is adjourned to another time or place (whether or not a quorum is present), notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Board of Directors may transact any business which might have been transacted at the original meeting. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat shall adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.04. *Time and Place of Meetings.* The Board of Directors shall hold its meetings at such place, either within or without the State of Delaware, and at such time as may be determined from time to time by the Board of Directors (or the Chairperson of the Board of Directors in the absence of a determination by the Board of Directors).

Section 3.05. *Annual Meeting.* The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of other business, as soon as practicable after each annual meeting of stockholders, on the same day and at the same place where such annual meeting shall be held. Notice of such meeting need not be given. In the event such annual meeting is not so held, the annual meeting of the Board of Directors may be held at such place either within or without the State of Delaware, on such date and at such time as shall be specified in a notice thereof given as hereinafter provided in Section 3.07 herein or in a waiver of notice thereof signed by any director who chooses to waive the requirement of notice.

Section 3.06. *Regular Meetings.* After the place and time of regular meetings of the Board of Directors shall have been determined and notice thereof shall have been once given to each member of the Board of Directors, regular meetings may be held without further notice being given.

Section 3.07. *Special Meetings.* Special meetings of the Board of Directors may be called by the Chairperson of the Board of Directors, the Chief Executive Officer, the President, or by a majority of the directors then in office. Notice of special meetings of the Board of Directors shall be given to each director at least 48 hours before the date of the meeting in such manner as is determined by the Board of Directors.

Section 3.08. *Committees.* The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and shall have the power at any time to change the membership of any committee, to fill all vacancies or to dissolve such committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter expressly required by Delaware Law to be submitted to the stockholders for approval or (b) adopting, amending or repealing any Bylaw of the Corporation. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 3.09. *Action by Consent.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission and any consent may be documented, signed and delivered in any manner permitted by Delaware Law. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board of Directors or committee in the same paper or electronic form as the minutes are maintained.

Section 3.10. *Telephonic Meetings.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors,

may participate in a meeting of the Board of Directors, or such committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 3.11. *Resignation.* Except as provided in Section 2.06(a), any director may resign from the Board of Directors at any time by giving notice to the Board of Directors or to the Secretary of the Corporation. Any such notice must be in writing or by electronic transmission to the Board of Directors or to the Secretary of the Corporation. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.12. *Vacancies.* Unless otherwise provided in the Certificate of Incorporation, vacancies on the Board of Directors resulting from death, resignation, removal or otherwise and newly created directorships resulting from any increase in the number of directors shall, except as otherwise required by law, be filled solely by a majority of the directors then in office (although less than a quorum) or by the sole remaining director, and each director so elected shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal. If there are no directors in office, such event shall not terminate the Corporation or affect these Bylaws and an election of directors may be held in accordance with Delaware Law. Unless otherwise provided in the Certificate of Incorporation, when one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have the power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in the filling of the other vacancies.

Section 3.13. *Removal.* Any director may be removed, with or without cause, by the holders of a majority of the shares of capital stock of the Corporation then entitled to vote generally in the election of directors, voting together as a single class.

Section 3.14. *Compensation.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have authority to fix the compensation of directors, including fees and reimbursement of expenses.

Section 3.15. *FCC Eligibility — Directors.* The Corporation, to the extent necessary to comply with FCC reporting or disclosure requirements, shall obtain from each existing and proposed director information relating to the citizenship and foreign affiliations, if any, of the director and such other information regarding the director as is reasonably necessary to ensure the Corporation is in compliance with applicable law.

ARTICLE 4
OFFICERS

Section 4.01. *Principal Officers.* The principal officers of the Corporation shall be appointed by the Board of Directors and may consist of a Chief Executive Officer, a President, one or more Vice Presidents, a Treasurer and a Secretary who shall have the duty, among other things, to record the proceedings of the meetings of stockholders and directors in a book kept for that purpose. The Corporation may also have such other principal officers, including one or more Controllers, as the Board of Directors may in its discretion appoint. One person may hold the offices and perform the duties of any two or more of said offices, except that no one person shall hold the offices and perform the duties of President and Secretary.

Section 4.02. *Appointment, Term of Office and Remuneration.* The principal officers of the Corporation shall be appointed by the Board of Directors in the manner determined by the Board of Directors. Each such officer shall hold office for such period as the Board of Directors may from time to time determine and until their successor is appointed, or until their earlier death, resignation, retirement, disqualification or removal. The remuneration of all officers of the Corporation shall be fixed by the Board of Directors. Any vacancy in any office shall be filled in such manner as the Board of Directors shall determine.

Section 4.03. *Subordinate Officers.* In addition to the principal officers enumerated in Section 4.01 herein, the Corporation may have one or more Assistant Treasurers, Assistant Secretaries and Assistant Controllers and such other subordinate officers, agents and employees as the Board of Directors may deem necessary, each of whom shall hold office for such period as the Board of Directors may from time to time determine. The Board of Directors may delegate to any principal officer the power to appoint and to remove any such subordinate officers, agents or employees.

Section 4.04. *Removal.* Except as otherwise permitted with respect to subordinate officers, any officer may be removed, with or without cause, at any time, by resolution adopted by the Board of Directors.

Section 4.05. *Resignations.* Any officer may resign at any time by giving notice to the Board of Directors (or to a principal officer if the Board of Directors has delegated to such principal officer the power to appoint and to remove such officer). Any such notice must be in writing. The resignation of any officer shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.06. *Powers and Duties.* The officers of the Corporation shall have such powers and perform such duties incident to each of their respective offices and such other duties as may from time to time be conferred upon or assigned to them by the Board of Directors.

ARTICLE 5
CAPITAL STOCK

Section 5.01. *Certificates For Stock; Uncertificated Shares.* The Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be certificated shares or a combination of certificated and uncertificated shares. Except as otherwise required by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of shares represented by certificates of the same class and series shall be identical. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by the Chairperson or Vice Chairperson of the Board of Directors, or the Chief Executive Officer, President or Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Corporation shall not have power to issue a certificate in bearer form.

Section 5.02. *Lost Certificates.* The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it that is alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it and / or transfer the agents and / or the registrars of its stock against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 5.03. *Shares Without Certificates.* The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with Delaware Law.

Section 5.04. *Transfer Of Shares.*

(a) Shares of the stock of the Corporation may be transferred on the record of stockholders of the Corporation by the holder thereof or by such holder's duly authorized attorney upon surrender of a certificate therefor properly endorsed or upon receipt of proper transfer instructions from the registered

holder of uncertificated shares or by such holder's duly authorized attorney and upon compliance with appropriate procedures for transferring shares in uncertificated form, unless waived by the Corporation.

Section 5.05. *Authority for Additional Rules Regarding Transfer.* The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration of certificated or uncertificated shares of the stock of the Corporation, as well as for the issuance of new certificates in lieu of those which may be lost or destroyed, and may require of any stockholder requesting replacement of lost or destroyed certificates, bond in such amount and in such form as they may deem expedient to indemnify the Corporation, and/or the transfer agents, and/or the registrars of its stock against any claims arising in connection therewith.

Section 5.06. *FCC Eligibility — Stockholders.* In order to enable the Corporation to establish that existing and proposed stockholders are eligible to be stockholders of the Corporation under applicable law, the officers of the Corporation, to the extent necessary, may request from each existing and proposed stockholder information relating to the citizenship and the extent, if any, of the foreign ownership of the stockholder, and such other information regarding the stockholder as is reasonable to ensure the Corporation is in compliance with applicable law.

ARTICLE 6
INDEMNIFICATION

Section 6.01. *Limited Liability.* To the fullest extent permitted by Delaware Law, no present or former director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer.

Section 6.02. *Right to Indemnification.*

(a) Each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation or while an officer or director of the Corporation is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by applicable law. The right to indemnification conferred in this Article 6 shall also include the right to be paid by the Corporation the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by applicable law. The right to indemnification conferred in this Article 6 shall be a contract right, provided, however, that, except with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors.

(b) The Corporation may, by action of its Board of Directors, provide indemnification to such of the employees and agents of the Corporation to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by applicable law.

Section 6.03. *Procedure for Indemnification.* A person seeking indemnification or advancement of expenses may seek to enforce such person's rights to indemnification or advancement of expenses (as the case may be) in the Delaware Court of Chancery to the extent all or any portion of a requested indemnification has not been granted within 90 days of, or to the extent all or any portion of a requested advancement of expenses has not been granted within 20 days of, the submission of such request. All expenses (including reasonable attorneys' fees) incurred by such person in connection with successfully establishing such person's right to indemnification or advancement of expenses under this Article, in whole or in part, shall also be indemnified by the Corporation.

Section 6.04. *Burden of Proof*

(a) In any proceeding brought to enforce the right of a person to receive indemnification to which such person is entitled under Section 6.02 of these bylaws, the Corporation has the burden of

demonstrating that the standard of conduct applicable under Delaware Law or other applicable law was not met. A prior determination by the Corporation (including the Board of Directors or any committee thereof, its independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct does not itself constitute evidence that the claimant has not met the applicable standard of conduct.

(b) In any proceeding brought to enforce a claim for advancements to which a person is entitled under Section 6.02 of these bylaws, the person seeking an advancement need only show that he or she has satisfied the requirements expressly set forth in Section 6.02 of these bylaws.

Section 6.05. *Insurance.* The Corporation shall have power to purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, against any expense, liability or loss asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such expenses, liability or loss under Delaware Law.

Section 6.06. *Nonexclusivity of Rights.* The rights and authority conferred in this Article 6 shall not be exclusive of any other right that any person may otherwise have or hereafter acquire.

Section 6.07. *Preservation of Rights.* Neither the amendment nor repeal of this Article 6, nor the adoption of any provision of the Certificate of Incorporation or these Bylaws, nor, to the fullest extent permitted by applicable law, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification (regardless of when any proceeding (or part thereof) relating to such event, act or omission arises or is first threatened, commenced or completed).

ARTICLE 7
General Provisions

Section 7.01. *Fixing the Record Date.* (a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing such record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may in its discretion or as required by law fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall fix the same date or an earlier date as the record date for stockholders entitled to notice of such adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 7.02. *Dividends.* Subject to limitations contained in Delaware Law and the Certificate of Incorporation, the Board of Directors may declare and pay dividends upon the shares of capital stock of the Corporation, which dividends may be paid either in cash, in property or in shares of the capital stock of the Corporation.

Section 7.03. *Accounting Year.* The fiscal year of the Corporation shall commence on January 1 and end on December 31 of each year.

Section 7.04. *Corporate Seal.* The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced.

Section 7.05. *Voting of Stock Owned by the Corporation.* The Board of Directors may authorize any person, on behalf of the Corporation, to attend, vote at and grant proxies to be used at any meeting of stockholders of any corporation (except this Corporation) in which the Corporation may hold stock.

Section 7.06. *Amendments.* These Bylaws or any of them, may be altered, amended or repealed, or new Bylaws may be made, by the stockholders entitled to vote thereon at any annual or special meeting thereof or by the Board of Directors as provided in the Certificate of Incorporation. Unless a higher percentage is required by the Certificate of Incorporation as to any matter that is the subject of these Bylaws, all such amendments must be approved by the affirmative vote of the holders of not less than 66⅔% of the total voting power of all outstanding securities of the Corporation, generally entitled to vote in the election of directors, voting together as a single class, or by a majority of the Board of Directors.

Section 7.07. *Forum Selection.* Unless the Corporation consents in writing to the selection of an alternative forum, (A) (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware, the Certificate of Incorporation or these Bylaws (as either may be amended or restated) or as to which the General Corporation Law of the State of Delaware confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States of America, including the applicable rules and regulations promulgated thereunder. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 7.07.

Annex K

Certificate of Designations

SERIES A PREFERRED STOCK

On [ ], 202[ ], the Board of Directors of [New Uniti], a Delaware corporation (the "**Corporation**"), adopted the following resolutions designating and creating, out of the authorized and unissued shares of Preferred Stock of the Corporation, [ ] authorized shares of a series of Preferred Stock of the Corporation titled the "Series A Preferred Stock":

RESOLVED that, pursuant to the Certificate of Incorporation of the Corporation, dated as of [ ], as amended by this Certificate of Designation and as may be amended from time to time (the "**Charter**"), a series of Preferred Stock, designated as the "Series A Preferred Stock" (the "**Series A Preferred Stock**"), is hereby established. The Series A Preferred Stock shall have the rights, designations, preferences, voting powers and other provisions set forth below. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Charter.

SECTION 1. *Designation and Number of Shares.* The par value of the Series A Preferred Stock is $[ ] per share. The number of shares of Series A Preferred Stock initially constituting such series shall be [ ]. Such number of shares may be decreased by resolution of the Board of Directors, subject to the terms and conditions hereof; *provided* that no decrease shall reduce the number of shares of the Series A Preferred Stock to a number less than the number of shares then outstanding.

SECTION 2. *General Matters; Ranking.* Each share of the Series A Preferred Stock shall be identical in all respects to every other share of the Series A Preferred Stock. The Series A Preferred Stock, with respect to dividend rights and rights upon the liquidation, winding-up or dissolution of the Corporation, shall rank (i) senior to all Junior Stock, (ii) on a parity with all Parity Preferred Stock and (iii) junior to all Senior Stock and the Corporation's existing and future indebtedness.

SECTION 3. *Standard Definitions.* As used herein with respect to the Series A Preferred Stock:

"**Agent Members**" shall have the meaning set forth in Section 20(b)(ii).

"**Anchor Holder**" means the following entities: [Elliott Associates, L.P., a Delaware limited partnership, Nexus Aggregator L.P. and DEVONIAN II ICAV, an Irish collective asset- management vehicle constituted as an umbrella fund with variable capital and segregated liability between sub-funds, authorized by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended), acting solely for and on behalf of its sub-fund Devonian II-Sub-Fund I, and any Affiliate of any of the foregoing][1]; *provided* that for purposes of this Charter, references to the "Anchor Holder" may refer to any one or more of the foregoing entities.

"**Anchor Holder Put Notice**" shall have the meaning set forth in Section 12(a)(i).

"**Average VWAP**" per share of the Common Stock over a specified period means the arithmetic average of the VWAPs per share of the Common Stock for each Trading Day in such period. Whenever any provision of this Certificate of Designations requires the Corporation or the Board of Directors to calculate the VWAP per share of Common Stock over a span of multiple days, the Board of Directors shall in good faith, after consultation with an Independent Financial Advisor make appropriate adjustments to account for any (i) dividend or distribution of shares of Common Stock on shares of the Common Stock, (ii) subdivision or reclassification of outstanding shares of Common Stock into a greater number of shares or (iii) combination or reclassification of outstanding shares of the Common Stock into a smaller number of shares, in each case where the Ex-Dividend Date or Effective Date, as the case may be, of the event occurs at any time during the period when the VWAPs are to be calculated.

"**Board of Directors**" means the board of directors of the Corporation or a committee of such board duly authorized to act for it hereunder.

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[1] NTD: Parties to include any Elliott entity that holds Series A Preferred Stock at closing.

"**Business Day**" means any day other than a Saturday or Sunday or other day on which commercial banks in New York City are authorized or required by law or executive order to close.

"**Capital Stock**" means, for any entity, any and all shares, interests or other equivalents of or interests in (however designated) stock issued by that entity and does not include convertible or exchangeable debt securities.

"**Cash Dividends**" shall have the meaning set forth in Section 4(b)(i).

"**Certificate of Designations**" means this Certificate of Designations, as amended or supplemented from time to time.

"**Change of Control**" means the occurrence of any of the following:

(1) the Corporation consolidates with, or merges with or into, another Person, or the Corporation, directly or indirectly, sells, leases or transfers all or substantially all of the properties or assets of the Corporation and its Subsidiaries, taken as a whole (other than by way of merger or consolidation), in one or a series of related transactions, or any Person consolidates with, or merges with or into, the Corporation, in any such event other than pursuant to a transaction (a "**Permitted Holdco Transaction**") in which the Persons that beneficially owned the shares of the Voting Stock of the Corporation or any direct or indirect parent of the Corporation immediately prior to such transaction beneficially own at least a majority of the total voting power of all outstanding Voting Stock of the surviving or transferee Person;

(2) the Corporation becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act or any successor provision), in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase, of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50% of the total voting power of the Voting Stock of the Corporation (directly or through the acquisition of voting power of Voting Stock of any direct or indirect parent company of the Corporation);

(3) shares of Common Stock of the Corporation are not listed for trading on any United States national securities exchange or cease to be traded in contemplation of a de-listing for which there is no ability to appeal or rectify such contemplated de-listing;

(4) the approval of any plan or proposal for the winding up, liquidation or dissolution of the Corporation); or

(5) a "change of control" (or similar event) in respect of the Corporation or any of its Subsidiaries has occurred under any mortgage, agreement or other instrument governing any capital markets debt securities having an outstanding principal amount in excess of $75,000,000 (or its foreign currency equivalent) in the aggregate of the Corporation and/or any such Subsidiary, in each case, resulting in (x) the issuer of such capital markets debt securities being required to make an offer to purchase such capital markets debt securities or (y) such capital markets debt securities becoming or being declared due and payable prior to their stated maturity.

For purposes of this definition, (x) any direct or indirect holding company of the Corporation shall not itself be considered a "Person" or "group" for purposes of clause (2) above; *provided* that no "Person" or "group" beneficially owns, directly or indirectly, more than 50% of the total voting power of the Voting Stock of such holding company, and (y) for the avoidance of doubt, any Permitted Holdco Transaction shall not constitute a "Change of Control" pursuant to any clause of this definition.

Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection

with the transactions contemplated by such agreement, (ii) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors (or similar body) of such parent entity and (iii) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

"**Change of Control Cash Settlement**" shall have the meaning set forth in Section 11(c)(i).

"**Change of Control Combination Settlement**" shall have the meaning set forth in Section 11(c)(i).

"**Change of Control Corporation Notice**" shall have the meaning set forth in Section 11(a)(iii).

"**Change of Control Corporation Notice Date**" shall have the meaning set forth in Section 11(a)(iii).

"**Change of Control Physical Settlement**" shall have the meaning set forth in Section 11(c)(i).

"**Change of Control Repurchase**" shall have the meaning set forth in Section 11(a)(i).

"**Change of Control Repurchase Date**" shall have the meaning set forth in Section 11(a)(i).

"**Change of Control Repurchase Notice**" shall have the meaning set forth in Section 11(a)(ii)(A).

"**Change of Control Repurchase Price**" means, for each share of Series A Preferred Stock to be repurchased pursuant to Section 11, 100% of the Liquidation Preference of such share, *plus* all accumulated and unpaid dividends thereon (irrespective of whether such dividends have been declared), if any, to, but excluding, the Change of Control Repurchase Date (unless the Change of Control Repurchase Date falls after a Regular Record Date for a declared dividend for which the Corporation has elected to pay all or a portion of such dividend in cash but on or prior to the Dividend Payment Date to which such Regular Record Date relates, in which case the Corporation shall instead pay the full amount of such declared dividend that was elected to be paid in cash to Holders of record as of such Regular Record Date, and the Change of Control Repurchase Price shall not include such amount in respect of such declared dividend).

"**Charter**" shall have the meaning specified in the recitals hereof.

"**close of business**" means 5:00 p.m., New York City time.

"**Common Stock**" means the common stock, par value $[ ] per share, of the Corporation, subject to Section 10.

"**Compounded Dividends**" shall have the meaning set forth in Section 4(b)(i).

"**Corporation**" shall have the meaning specified in the recitals hereof.

"**Corresponding Warrants**" means, with respect to each share of Series A Preferred Stock, [ ] Warrants held by the Holder of that share of Series A Preferred Stock, subject to adjustments to account for any share subdivision, combination, reclassification or any other similar event relating to the Series A Preferred Stock.

"**Depositary**" means DTC or its nominee or any successor appointed by the Corporation.

"**Direct Registration Preferred Shares**" shall have the meaning specified in Section 20(a) hereof.

"**Dividend Disbursing Agent**" means [ ], the Corporation's duly appointed dividend disbursing agent for the Series A Preferred Stock, and any successor appointed under Section 13.

"**Dividend Payment Date**" means [ ], [ ], [ ] and [ ] of each year commencing on [ ], 202[ ].

"**Dividend Period**" means the period from, and including, a Dividend Payment Date to, but excluding, the next Dividend Payment Date, except that the initial Dividend Period shall commence on, and include, the Initial Issue Date and shall end on, but exclude, [ ][2].

"**Dividend Rate**" means, (i) for the period from, and including, the Initial Issue Date to, but excluding, the first Dividend Payment Date immediately following the sixth (6th) anniversary of the Initial Issue Date, 11.0% per annum, (ii) for the period from, and including, the first Dividend Payment Date immediately following the sixth (6th) anniversary of the Initial Issue Date to, but excluding, the first Dividend Payment Date immediately following the seventh (7th) anniversary of the Initial Issue Date, 11.5% per annum, (iii) for the period from, and including, the first Dividend Payment Date immediately following the seventh (7th) anniversary of the Initial Issue Date to, but excluding, the first Dividend Payment Date immediately following the eighth (8th) anniversary of the Initial Issue Date, 12.0% per annum, (iv) for the period from, and including, the first Dividend Payment Date immediately following the eighth (8th) anniversary of the Initial Issue Date to, but excluding, the first Dividend Payment Date immediately following the ninth (9th) anniversary of the Initial Issue Date, 13.0% per annum, (v) for the period from, and including, the first Dividend Payment Date immediately following the ninth (9th) anniversary of the Initial Issue Date to, but excluding, the first Dividend Payment Date immediately following the tenth (10th) anniversary of the Initial Issue Date, 14.0% per annum, (vi) for the period from, and including, the first Dividend Payment Date immediately following the tenth (10th) anniversary of the Initial Issue Date to, but excluding, the first Dividend Payment Date immediately following the eleventh (11th) anniversary of the Initial Issue Date, 15.0% per annum and (vii) for the period on and after the first Dividend Payment Date immediately following the eleventh (11th) anniversary of the Initial Issue Date, 16.0% per annum; *provided that* the applicable Dividend Rate shall be increased by 1.0% per annum for each day during the period commencing upon the occurrence of any event of default (after giving effect to all applicable cure periods) by the Corporation or any of its Subsidiaries of any mortgage, agreement or other instrument governing Material Indebtedness of the Corporation and/or any Subsidiary and, in each case, ending on the date on such event of default is no longer continuing. For purposes hereof, "**Material Indebtedness**" shall mean indebtedness having an outstanding principal amount in excess of $75,000,000 (or its foreign currency equivalent).

"**DTC**" means The Depository Trust Corporation.

"**Elected Shares**" shall have the meaning set forth in Section 23(a).

"**Effective Date**" means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share subdivision, combination or reclassification, as applicable.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"**Ex-Dividend Date**" means, with respect to any issuance, dividend or distribution, the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Corporation or, if applicable, from the seller of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

"**First Observation Period**" means (x) with respect to the redemption of any share of Series A Preferred Stock subject to Optional Redemption, the 20 consecutive Trading Days ending on, and including, the fifth (5th) Trading Day immediately preceding the relevant Redemption Date, (y) with respect to the repurchase of any share of Series A Preferred Stock subject to Change of Control Repurchase, the 20 consecutive Trading Days ending on, and including, the fifth (5th) Trading Day immediately preceding the relevant Change of Control Repurchase Date and (z) with respect to any Put Amount or any repurchase of any shares of Series A Preferred Stock subject to a Holder Put, the 20 consecutive Trading Days ending on, and including, the fifth (5th) Trading Day immediately preceding the relevant Put Date.

"**Global Preferred Shares**" shall have the meaning set forth in Section 20(b)(i).

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[2] NTD: To be the first Dividend Payment Date.

"**Holder**" means each person in whose name shares of the Series A Preferred Stock are registered, who shall be treated by the Corporation and the Registrar as the absolute owner of those shares of Series A Preferred Stock for the purpose of making payment and for all other purposes.

"**Holder Put**" shall have the meaning set forth in Section 12(a)(i).

"**Holder Put Cash Settlement**" shall have the meaning set forth in Section 12(c)(i).

"**Holder Put Combination Settlement**" shall have the meaning set forth in Section 12(c)(i).

"**Holder Put Corporation First Notice**" shall have the meaning set forth in Section 12(a)(ii).

"**Holder Put Corporation First Notice Date**" shall have the meaning set forth in Section 12(a)(ii).

"**Holder Put Corporation Second Notice**" shall have the meaning set forth in Section 12(a)(iv).

"**Holder Put Physical Settlement**" shall have the meaning set forth in Section 12(c)(i).

"**Holder Settlement Election Notice**" shall have the meaning set forth in Section 23(a).

"**Holder Share Election Cap**" means, with respect to each share of Series A Preferred Stock, initially [ ][3] shares of Common Stock, subject to adjustments made pursuant to Section 22(b).

"**Independent Financial Advisor**" means an investment banking firm of nationally recognized standing; *provided* that such firm is not an Affiliate of the Company.

"**Initial Issue Date**" shall mean [ ].

"**Initial Put Amount**" shall mean an amount equal to one-third (1/3) of the aggregate Liquidation Preference of all shares of Series A Preferred Stock outstanding as of the date of the first Anchor Holder Put Notice delivered in accordance with Section 12(a); *provided* that for this purpose the Liquidation Preference of such shares shall be calculated as of the applicable Put Date in respect of the first Anchor Holder Put Notice.

"**Junior Stock**" means (i) the Common Stock and (ii) each other class or series of capital stock of the Corporation, the terms of which do not expressly provide that such class or series ranks either (x) senior to the Series A Preferred Stock as to priority of payment of dividends and other distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution or (y) on a parity with the Series A Preferred Stock as to priority of payment of dividends and other distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution.

"**Liquidation Amount**" shall have the meaning set forth in Section 5(a).

"**Liquidation Dividend Amount**" shall have the meaning set forth in Section 5(a).

"**Liquidation Preference**" means, as to the Series A Preferred Stock, initially $1,000 per share, as increased from time to time pursuant to Section 4(b)(ii).

"**Market Disruption Event**" means (a) a failure by the primary U.S. national or regional securities exchange or market on which the Common Stock is listed or admitted for trading to open for trading during its regular trading session or (b) the occurrence or existence prior to 1:00 p.m. New York City time, on any Scheduled Trading Day for the Common Stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock.

"**Nasdaq**" means the Nasdaq Global Select Market, or any other national securities exchange on which the shares of Common Stock are then-listed.

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[3] To be 20% of the total number of shares of Common Stock outstanding immediately following the Initial Issue Date on a fully diluted basis (which, for the avoidance of doubt, shall not include Common Stock issuable upon redemption or repurchase of the Series A Preferred Stock) *divided by* the number of shares of Series A Preferred Stock to be issued on the Initial Issue Date.

"**Merger Agreement**" means that internal reorg merger agreement, dated as of [ ], by the between the Corporation and [New Windstream,] LLC.

"**Officer**" means the Chief Executive Officer, the Chief Financial Officer, any Executive Vice President or any Senior Vice President of the Corporation.

"**Officer's Certificate**" means a certificate of the Corporation, signed by any duly authorized Officer of the Corporation.

"**open of business**" means 9:00 a.m., New York City time.

"**Optional Redemption**" shall have the meaning set forth in Section 6(a).

"**Parity Preferred Stock**" means any class or series of capital stock of the Corporation, the terms of which expressly provide that such class or series shall rank on a parity with the Series A Preferred Stock as to the priority of payment of dividends and other distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution.

"**Participating Holder**" means a Holder (other than the Anchor Holder) that has delivered a Put Participation Notice in accordance with Section 12(a)(iii).

"**Permitted Holdco Transaction**" shall have the meaning set forth in the definition of "Change of Control".

"**Person**" means any individual, partnership, firm, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

"**Put Amount**" means, with respect to any Holder Put, the least of (i) the Initial Put Amount plus, in the case of a Holder Put other than the first Holder Put, all the Compounded Dividends added to the Liquidation Preference of the Series A Preferred Stock with a Liquidation Preference as of the date of the first Anchor Holder Put Notice equal to the Initial Put Amount during the period beginning on, and including, the date of the first Anchor Holder Put Notice and ending on, but excluding, the date of the Anchor Holder Put Notice relating to such Holder Put, (ii) 19.9% of the aggregate market value of all the Common Stock outstanding as of the fifth (5th) Trading Day immediately preceding the relevant Put Date (with such Common Stock being valued at the lesser of (a) the Average VWAP per share of the Common Stock over the related First Observation Period and (b) the Average VWAP per share of the Common Stock over the related Second Observation Period) and (iii) the aggregate Liquidation Preference of all shares of Series A Preferred Stock outstanding as of the fifth (5th) Trading Day immediately preceding the relevant Put Date.

"**Put Date**" shall have the meaning set forth in Section 12(a)(i).

"**Put Participation Notice**" shall have the meaning set forth in Section 12(a)(iii).

"**Put Price**" means, for each share of Series A Preferred Stock to be repurchased pursuant to Section 12, 100% of the Liquidation Preference of such share, *plus* accumulated and unpaid dividends thereon (irrespective of whether such dividends have been declared), if any, to, but excluding, the Put Date (unless the Put Date falls after a Regular Record Date for a declared dividend for which the Corporation has elected to pay all or a portion of such dividend in cash but on or prior to the Dividend Payment Date to which such Regular Record Date relates, in which case the Corporation shall instead pay the full amount of such declared dividend that was elected to be paid in cash to Holders of record as of such Regular Record Date, and the Put Price shall not include such amount in respect of such declared dividend).

"**Record Holder**" means, with respect to any Dividend Payment Date, a Holder of record of the Series A Preferred Stock as such Holder appears on the stock register of the Corporation at the close of business on the related Regular Record Date.

"**Redemption Cash Settlement**" shall have the meaning set forth in Section 6(d).

"**Redemption Combination Settlement**" shall have the meaning set forth in Section 6(d).

"**Redemption Date**" shall have the meaning set forth in Section 6(b)(i).

"**Redemption Notice**" shall have the meaning set forth in Section 6(b)(i).

"**Redemption Notice Date**" shall have the meaning set forth in Section 6(b)(i).

"**Redemption Physical Settlement**" shall have the meaning set forth in Section 6(d).

"**Redemption Price**" means, for each share of Series A Preferred Stock to be redeemed pursuant to Section 6(a) in respect of any Optional Redemption, (i) if the Redemption Date for such Optional Redemption is prior to [ ][4], $1,400 per share (regardless of the Liquidation Preference of such share) *minus* the amount of all dividends paid in cash prior to such date (or, if the Redemption Date falls after a Regular Record Date for a declared dividend for which the Corporation has elected to pay all or a portion of such dividend in cash but on or prior to the immediately succeeding Dividend Payment Date, that will be paid in cash on such Dividend Payment Date) in respect of such share of Series A Preferred Stock and (ii) if the Redemption Date for such Optional Redemption is on or after [ ][5], 100% of the Liquidation Preference of such share *plus* accumulated and unpaid dividends on such share (irrespective of whether such dividends have been declared), if any, to, but excluding, the Redemption Date (unless the Redemption Date falls after a Regular Record Date for a declared dividend for which the Corporation has elected to pay all or a portion of such dividend in cash but on or prior to the immediately succeeding Dividend Payment Date, in which case the Corporation shall instead pay the full amount of such declared dividend that was elected to be paid in cash to Holders of record as of such Regular Record Date, and the Redemption Price pursuant to this clause (ii) will not include such amount in respect of such declared dividend).

"**Reference Property**" means, in respect of any Reorganization Event, the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of Common Stock immediately prior to such Reorganization Event would have owned or been entitled to receive upon such Reorganization Event.

"**Registrar**" shall initially mean [ ], the Corporation's duly appointed registrar for the Series A Preferred Stock and any successor appointed under Section 13.

"**Regular Record Date**" means, with respect to any Dividend Payment Date, the [ ], [ ], [ ] or [ ][6], as the case may be, immediately preceding the applicable [ ], [ ], [ ] or [ ] Dividend Payment Date, respectively. These Regular Record Dates shall apply regardless of whether a particular Regular Record Date is a Business Day.

"**Reorganization Event**" shall have the meaning set forth in Section 10(a).

"**Resale Restriction Termination Date**" shall have the meaning set forth in Section 21(a).

"**Restricted Common Stock Legend**" shall have the meaning set forth in Section 21(b).

"**Restricted Preferred Stock Legend**" shall have the meaning set forth in Section 21(a).

"**Rule 144**" means Rule 144 as promulgated under the Securities Act.

"**Scheduled Trading Day**" means a day that is scheduled to be a Trading Day.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Second Observation Period**" means (x) with respect to the redemption of any share of Series A Preferred Stock subject to Optional Redemption, the five (5) consecutive Trading Days ending on, and including, the fifth (5th) Trading Day immediately preceding the relevant Redemption Date, (y) with respect

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4 NTD: To be the third year anniversary of the Initial Issue Date.

5 NTD: To be the third year anniversary of the Initial Issue Date.

6 NTD: To be the first day of the month of each Dividend Payment Date (or, if Dividend Payment Dates are on the first of the month, the fifteenth day of each month preceding the month of each Dividend Payment Date).

to the repurchase of any share of Series A Preferred Stock subject to Change of Control Repurchase, the five (5) consecutive Trading Days ending on, and including, the fifth (5th) Trading Day immediately preceding the relevant Change of Control Repurchase Date and (z) with respect to any Put Amount or any repurchase of any share of Series A Preferred Stock subject to a Holder Put, the five (5) consecutive Trading Days ending on, and including, the fifth (5th) Trading Day immediately preceding the relevant Put Date.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Senior Stock**" means each class or series of capital stock of the Corporation, the terms of which expressly provide that such class or series shall rank senior to the Series A Preferred Stock as to priority of payment of dividends and other distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution.

"**Series A Preferred Stock**" shall have the meaning set forth in the recitals hereof.

"**Series A Preferred Stock Statements**" shall have the meaning specified in Section 20(a).

"**Settlement Amount**" means the cash, shares of Common Stock or combination of cash and shares of Common Stock due in respect of the Redemption Price, the Change of Control Repurchase Price or any Put Price, as applicable, with respect to any redemption or repurchase, as the case may be, of Series A Preferred Stock.

"**Settlement Method**" means, with respect to (i) any redemption of Series A Preferred Stock, Redemption Physical Settlement, Redemption Cash Settlement or Redemption Combination Settlement, as elected (or deemed to have been elected) by the Corporation, (ii) any repurchase of Series A Preferred Stock pursuant to Section 11, Change of Control Physical Settlement, Change of Control Cash Settlement or Change of Control Combination Settlement, as elected (or deemed to have been elected) by the Corporation and (iii) any repurchase of Series A Preferred Stock pursuant to Section 12, Holder Put Physical Settlement, Holder Put Cash Settlement or Holder Put Combination Settlement, as elected (or deemed to have been elected) by the Corporation.

"**Settlement Shares**" means, with respect to each share of Series A Preferred Stock to be repurchased or redeemed that is held by a Holder that has timely delivered a Holder Settlement Election Notice pursuant to Section 23, a number of shares of Common Stock equal to the greater of (i) the number of the Elected Shares and (ii) the number of shares of Common Stock the Corporation would have been obligated to deliver pursuant to the Settlement Method it elected or was deemed to elect to satisfy the relevant Redemption Price, Change of Control Repurchase Price or Put Price, as applicable, if such Holder had not delivered such Holder Settlement Election Notice.

"**Share Cap**" means, with respect to each share of Series A Preferred Stock, initially [ ][7] shares of Common Stock, subject to adjustments pursuant to Section 22(b).

"**Specified Dollar Amount**" means (i) the cash amount per share of Series A Preferred Stock to be received in respect of the Redemption Price upon an Optional Redemption for which Redemption Combination Settlement applies as specified (or deemed to be specified) in the Redemption Notice for such Optional Redemption, (ii) the cash amount per share of Series A Preferred Stock to be received in respect of the Change of Control Repurchase Price with respect to a Change of Control Repurchase for which Change of Control Combination Settlement applies as specified (or deemed to be specified) in the Change of Control Corporation Notice for such Change of Control Repurchase or (iii) the cash amount per share of Series A Preferred Stock to be received in respect of any Put Price with respect to a Holder Put for which Holder Put Combination Settlement applies as specified (or deemed to be specified) in the Holder Put Corporation First Notice for such Holder Put, as the case may be.

"**Subsidiary**" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of capital stock or other

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7 To be 4,602,151,566 *divided by* the aggregate number of shares of Series A Preferred Stock to be issued on the Initial Issue Date.

interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

"**Trading Day**" means a day on which (x) there is no Market Disruption Event and (y) trading in the Common Stock generally occurs (and at least one share of the Common Stock has traded) on Nasdaq or, if the Common Stock is not then listed on Nasdaq, on the principal other U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then listed or admitted for trading, except that if the Common Stock is not so listed or admitted for trading, "**Trading Day**" means a Business Day.

"**Transfer Agent**" shall initially mean [ ], the Corporation's duly appointed transfer agent for the Series A Preferred Stock and any successor appointed under Section 13.

"**unit of Reference Property**" means, in respect of any Reorganization Event, the kind and amount of Reference Property that a holder of one share of Common Stock (or the holder of one unit of Reference Property in respect of a prior Reorganization Event, as applicable) is entitled to receive upon the consummation of such Reorganization Event.

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors or other governing body of such Person, without regard to contingencies.

"**VWAP**" per share of Common Stock on any Trading Day means the per share volume- weighted average price as displayed on Bloomberg page "[ ][8] <Equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Trading Day; or, if such price is not available, "**VWAP**" means the market value per share of Common Stock on such Trading Day as determined, using a volume-weighted average method, by an Independent Financial Advisor retained by the Corporation for this purpose. The "**VWAP**" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

"**Warrants**" means the warrants issued by the Corporation pursuant to the warrant agreement, dated as of [ ], by and between the Corporation and [ ], as warrant agent, as amended or restated from time to time.

SECTION 4. *Dividends.* (a) *Rate*. Holders shall be entitled to receive cumulative dividends, accruing on a daily basis (whether or not such dividends are declared and whether or not the Corporation has funds legally available therefor) from and including the Initial Issue Date, at the applicable Dividend Rate on the Liquidation Preference per share of Series A Preferred Stock. Such dividends will be payable in cash when, as and if declared by the Board of Directors (or an authorized committee thereof) out of funds of the Corporation legally available therefor; *provided* that to the extent any accumulated and unpaid dividends payable on any share of Series A Preferred Stock are not paid in cash for any reason, the accumulated and unpaid dividends will accumulate into the Liquidation Preference in the manner set forth in Section 4(b). No cash dividends upon shares of the Series A Preferred Stock shall be authorized by the Board of Directors or declared by the Corporation or paid or set apart by the Corporation to the extent that such authorization, declaration, payment or setting apart for payment in cash is at such time prohibited by law. Dividends on the Series A Preferred Stock shall be payable quarterly or compounded on each Dividend Payment Date at the Dividend Rate. Declared cash dividends shall be payable on the relevant Dividend Payment Date to Record Holders at the close of business on the immediately preceding Regular Record Date, whether or not the shares of Series A Preferred Stock held by such Record Holder on such Regular Record Date are redeemed or repurchased after such Regular Record Date. If a Dividend Payment Date is not a Business Day, payment in cash (if applicable) shall be made on the next succeeding Business Day, without any interest or other payment in lieu of interest accruing with respect to this delay. For the avoidance of doubt, if the Corporation does not declare full dividends in cash for any Dividend Period, the Corporation shall add to

[8] NTD: Insert stock ticker.

the Liquidation Preference of the Series A Preferred Stock as set forth in Section 4(b)(ii) for any portion of such dividend not declared to be paid in cash.

The amount of dividends payable on each share of Series A Preferred Stock shall be computed on the basis of a 360-day year composed of twelve 30-day months and for partial months, on the basis of the number of days actually elapsed in a 30-day month.

Holders shall not be entitled to any dividends on the Series A Preferred Stock in excess of full cumulative dividends.

Dividends on any share of Series A Preferred Stock subject to an Optional Redemption, a Change of Control Repurchase or a Holder Put shall cease to accumulate on the relevant Redemption Date, the relevant Change of Control Repurchase Date or the relevant Put Date, as applicable, except in the event that the Corporation fails to consummate the settlement of such Optional Redemption, Change of Control Repurchase or Holder Put, as the case may be, in accordance with this Certificate of Designations as required on the applicable date.

(b) *Method of Payment of Dividends.*

(i) The Corporation shall notify the Holders and the Dividend Disbursing Agent on the first day of each Dividend Period whether it elects to pay dividends in cash ("**Cash Dividends**") or, in lieu of paying dividends in cash, add to the Liquidation Preference of each share of Series A Preferred Stock in the manner set forth in Section 4(b)(ii) ("**Compounded Dividends**") for such Dividend Period; *provided* that if the Corporation does not so timely make such election, then the Company shall be deemed to have elected Compounded Dividends (and, for the avoidance of doubt, the failure to timely make such election will not constitute a breach of the Charter).

(ii) Any Compounded Dividends on the Series A Preferred Stock will be added to the Liquidation Preference of each share of Series A Preferred Stock in the manner provided in the next sentence. Effective immediately before the close of business on each Dividend Payment Date, the Liquidation Preference of each share of Series A Preferred Stock then outstanding will be deemed to be increased by the amount of accumulated and unpaid dividends on such share for the applicable Dividend Period, rounded up to the nearest $1.00, and the Dividend Disbursing Agent will record such increase in Liquidation Preference.

(iii) Any Compounded Dividends the amount of which is added to the Liquidation Preference per share of Series A Preferred Stock pursuant to Section 4(b)(ii) shall not constitute "unpaid dividends" on the Series A Preferred Stock for all purposes of the Charter.

(iv) Compounded Dividends on the Series A Preferred Stock shall be added to the Liquidation Preference of each share of Series A Preferred Stock in denominations of $1.00 and integral multiples of $1.00 in excess thereof.

SECTION 5. *Liquidation, Dissolution or Winding Up.* (a) In the event of any liquidation, winding-up or dissolution of the Corporation, whether voluntary or involuntary, each Holder shall be entitled to receive the Liquidation Preference per share of Series A Preferred Stock (such amount, the "**Liquidation Amount**"), *plus* an amount (the "**Liquidation Dividend Amount**") equal to accumulated and unpaid dividends on such shares to, but excluding, the date of such liquidation, winding-up or dissolution to be paid out of the assets of the Corporation available for distribution to its stockholders, after satisfaction of liabilities owed to the Corporation's creditors and holders of any Senior Stock and before any payment or distribution is made to holders of any Junior Stock, including, without limitation, Common Stock.

(b) Neither the sale (for cash, shares of stock, securities or other consideration) of all or substantially all of the assets or business of the Corporation (other than in connection with the liquidation, winding-up or dissolution of the Corporation), nor the merger or consolidation of the Corporation into or with any other Person, shall be deemed in and of itself to be a voluntary or involuntary liquidation, winding-up or dissolution of the Corporation for the purposes of this Section 5.

(c) If, upon the voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, the amounts payable with respect to (1) the Liquidation Amount *plus* the Liquidation Dividend Amount of the Series A Preferred Stock and (2) the liquidation preference of, and the amount of accumulated and

unpaid dividends to, but excluding, the date fixed for liquidation, dissolution or winding up, on, all Parity Preferred Stock are not paid in full, the Holders and all holders of any Parity Preferred Stock shall share equally and ratably in any distribution of the Corporation's assets in proportion to the respective liquidation preferences and amounts equal to the accumulated and unpaid dividends to which they are entitled.

(d) After the payment to any Holder of the full amount of the Liquidation Amount and the Liquidation Dividend Amount for each of such Holder's shares of Series A Preferred Stock, such Holder as such shall have no right or claim to any of the remaining assets of the Corporation in respect of such Holder's shares of Series A Preferred Stock.

(e) In determining whether a distribution (other than upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation) by dividend, redemption or other acquisition of shares of stock of the Corporation or otherwise is permitted under the Delaware General Corporation Law, no effect shall be given to amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of Holders of the Series A Preferred Stock.

SECTION 6. *Optional Redemption.* (a) Notwithstanding anything herein to the contrary, the Corporation may redeem the Series A Preferred Stock (each, an "**Optional Redemption**") at any time, in whole or in part, at the applicable Redemption Price, payable as described in Section 6(d). No distribution by redemption or other acquisition of shares of Series A Preferred Stock may be made unless permitted under the provisions of the Delaware General Corporation Law. Any such Optional Redemption in part shall be for an integral number of shares of Series A Preferred Stock.

(b) (i) If the Corporation exercises its Optional Redemption right to redeem all or, as the case may be, any part of the Series A Preferred Stock pursuant to Section 6(a), it shall fix a date for redemption (each, a "**Redemption Date**") and it shall deliver a notice of such Optional Redemption (a "**Redemption Notice**", and the date of such notice, the "**Redemption Notice Date**") not less than 45 nor more than 60 calendar days prior to the Redemption Date to each Holder. In the case of Direct Registration Preferred Shares or shares of Series A Preferred Stock in definitive, certificated form, such notice shall be by first class mail to each Holder or, in the case of Global Preferred Shares, such notice shall be delivered in accordance with the applicable procedures of the Depositary. The Redemption Date must be a Business Day.

(ii) Each Redemption Notice shall specify:

(A) the Redemption Date;

(B) the Redemption Price and the Settlement Method therefor;

(C) that on the Redemption Date, the Redemption Price will become due and payable upon each share of Series A Preferred Stock to be redeemed, and that dividends on the Series A Preferred Stock to be redeemed shall cease to accrue on and after the Redemption Date; and

(D) in case the Series A Preferred Stock is to be redeemed in part only, the number of shares of Series A Preferred Stock to be redeemed.

A Redemption Notice shall be irrevocable.

(iii) If fewer than all of the outstanding shares of Series A Preferred Stock are to be redeemed pursuant to Section 6(a), the Transfer Agent shall select the shares of Series A Preferred Stock to be redeemed (which such number shall be an integer), on a *pro rata* basis with respect to all Holders based on the total number of shares of Series A Preferred Stock then held by such Holder relative to the total number of shares of Series A Preferred Stock then outstanding (or as required by the procedures of the Depositary, if applicable).

(iv) On and after the Redemption Date, upon surrender of a share certificate representing any Series A Preferred Stock redeemed in part, the Corporation shall execute and instruct the Registrar and Transfer Agent to countersign and deliver to the Holder thereof, at the expense of the Corporation, a certificate evidencing a number of shares of Series A Preferred Stock equal to the unredeemed portion thereof, or, if the Series A Preferred Stock is held in book-entry form, the Corporation shall

cause the Transfer Agent and Registrar to reduce the number of shares of Series A Preferred Stock represented by the Direct Registration Preferred Shares or the global certificate by making a notation on Schedule I attached to the global certificate.

(c) If any Redemption Notice has been given in respect of any Series A Preferred Stock in accordance with Section 6(b), the Series A Preferred Stock to be redeemed shall become due and payable on the Redemption Date at the place or places stated in the Redemption Notice and at the applicable Redemption Price. As of the Redemption Date, if and only if the settlement of the Optional Redemption has been consummated in accordance with this Certificate of Designations, (i) the Series A Preferred Stock to be redeemed will cease to be outstanding, (ii) dividends will cease to accumulate on the Series A Preferred Stock to be redeemed and (iii) all other rights of the Holders in respect of the Series A Preferred Stock to be redeemed will terminate.

(d) Subject to Section 23, upon any Optional Redemption of any share of Series A Preferred Stock, the Corporation shall pay or deliver, as the case may be, to the Holder of such share, in respect of each share being redeemed, cash ("**Redemption Cash Settlement**"), shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with Section 9 ("**Redemption Physical Settlement**") or a combination of cash and shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with Section 9 ("**Redemption Combination Settlement**"), at its election, as set forth in this Section 6(d), in satisfaction of the Redemption Price for such share.

(i) Subject to Section 23, all redemptions in connection with any Redemption Notice shall be settled using the same Settlement Method.

(ii) Subject to Section 23, the Corporation may elect a Settlement Method in respect of each Optional Redemption in the Redemption Notice for such Optional Redemption, which election shall be binding on the Corporation; *provided that* if the Corporation elects Redemption Combination Settlement or Redemption Physical Settlement in any Redemption Notice, the Corporation shall use reasonable best efforts to cause a registration statement registering the resale of the shares of Common Stock deliverable in satisfaction of the Redemption Price to be filed and declared effective and to be available for immediate use upon delivery of such shares by all Holders that will receive such shares of Common Stock and that (x) are the Corporation's Affiliates or were the Corporation's Affiliates during the three months immediately preceding the issuance of such shares of Common Stock or (y) would hold, following receipt of such shares of Common Stock, at least 2.5% of all the Common Stock outstanding as of the Redemption Date on a fully diluted basis; *provided further* that the Corporation shall satisfy the Redemption Price through Redemption Cash Settlement if such a registration statement is not effective and available for immediate use on the Redemption Date. If the Corporation does not specify a Settlement Method in the relevant Redemption Notice, the Corporation shall no longer have the right to elect Redemption Physical Settlement or Redemption Combination Settlement and the Corporation shall be deemed to have elected Redemption Cash Settlement in respect of the Redemption Price. In the case of an election of Redemption Combination Settlement, the relevant Redemption Notice shall specify the Specified Dollar Amount per share of Series A Preferred Stock, which shall be less than the applicable Redemption Price per share of Series A Preferred Stock. If the Corporation delivers a Redemption Notice electing Redemption Combination Settlement in respect of the Redemption Price but does not specify a Specified Dollar Amount per share of Series A Preferred Stock in such Redemption Notice, the Specified Dollar Amount per share of Series A Preferred Stock shall be deemed to be $0, and the provisions of Section 6(d)(iii)(A) shall apply as if the Corporation elected Redemption Physical Settlement in such Redemption Notice.

(iii) The Settlement Amount with respect to any Optional Redemption of Series A Preferred Stock shall be computed as follows:

(A) If the Corporation elects to satisfy the Redemption Price in respect of such Optional Redemption by Redemption Physical Settlement, subject to Section 8(c), the Corporation shall deliver to the relevant Holder in respect of each share of Series A Preferred Stock being redeemed a number of shares of Common Stock equal to the Redemption Price per share of Series A Preferred Stock *divided by* the lesser of (i) the Average VWAP per share of the Common Stock

over the related First Observation Period and (ii) the Average VWAP per share of the Common Stock over the related Second Observation Period.

(B) If the Corporation elects (or is deemed to have elected) to satisfy the Redemption Price in respect of such Optional Redemption by Redemption Cash Settlement, the Corporation shall pay to the relevant Holder in respect of each share of Series A Preferred Stock being redeemed cash out of funds legally available for such distribution in an amount equal to the Redemption Price per share of Series A Preferred Stock; *provided* that if the Corporation does not have funds legally available for such distribution in an amount equal to the Redemption Price per share of Series A Preferred Stock, the provisions of Section 6(d)(iii)(C) shall apply as if the Corporation elected Redemption Combination Settlement in such Redemption Notice, with the amount of funds legally available for such distribution being deemed the Specified Dollar Amount.

(C) If the Corporation elects (or is deemed to have elected) to satisfy the Redemption Price in respect of such Optional Redemption by Redemption Combination Settlement, the Corporation shall pay or deliver, as the case may be, in respect of each share of Series A Preferred Stock being redeemed, a Settlement Amount equal to an amount of cash equal to the Specified Dollar Amount in respect of such Optional Redemption and, subject to Section 8(c), a number of shares of Common Stock equal to the quotient of (I) the Redemption Price per share, *minus* such Specified Dollar Amount, *divided by* (II) the lesser of (i) the Average VWAP per share of the Common Stock over the related First Observation Period and (ii) the Average VWAP per share of the Common Stock over the related Second Observation Period.

(e) The Corporation shall pay or deliver, as the case may be, the consideration due in respect of any Optional Redemption on the relevant Redemption Date. A Holder shall not be required to pay any transfer or similar taxes or duties relating to the issuance or delivery of any Common Stock in respect of an Optional Redemption, but such Holder shall be required to pay any transfer or similar tax or duty that may be payable relating to any transfer involved in the issuance or delivery of any Common Stock in a name other than the name of such Holder. The Transfer Agent may refuse to deliver the certificates representing the shares of Common Stock being issued in a name other than the Holder's name until the Transfer Agent receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence. A certificate representing the shares of Common Stock, if any, issuable upon Optional Redemption shall be issued and delivered to the Holder of the share of Series A Preferred Stock being redeemed or, if the Series A Preferred Stock being redeemed is in book- entry form, the Corporation may elect to deliver the shares of Common Stock issuable upon Optional Redemption, if any, to the Holder of the share of Series A Preferred Stock being redeemed through book-entry transfer, including through the facilities of the Depositary.

The person or persons entitled to receive the shares of Common Stock issuable upon Optional Redemption, if any, shall be treated for all purposes as the record holder(s) of such shares of Common Stock as of the close of business on the fifth (5th) Trading Day immediately preceding the relevant Redemption Date.

In the event that a Holder does not by written notice designate the name in which any shares of Common Stock to be issued upon Optional Redemption of such Series A Preferred Stock should be registered or, if applicable, the address to which the certificate or certificates representing such shares of Common Stock should be sent, the Corporation shall be entitled to register such shares, and make such payment, in the name of the Holder as shown on the records of the Corporation and, if applicable, to send the certificate or certificates representing such shares of Common Stock to the address of such Holder shown on the records of the Corporation.

(f) No sinking fund is provided for the Series A Preferred Stock.

SECTION 7. *Voting Rights.*

(a) *General*. Holders shall not have any voting rights except as set forth in this Section 7 or as otherwise from time to time specifically required by Delaware law.

(b) *Other Voting Rights.* So long as any shares of Series A Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by the Charter, the affirmative vote or consent of the Holders of at least a majority of the outstanding shares of Series A Preferred Stock given in person or by proxy, either by written consent without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating any of the following:

(i) any authorization or issuance of any class or series of Senior Stock or any amendment or alteration of the Charter (including any adoption of any certificate of designation) or the Bylaws so as to authorize, create, determine, reclassify or designate, or increase the authorized amount of, any class or series of Senior Stock;

(ii) any authorization or issuance of any class or series of Parity Preferred Stock or any amendment or alteration of the Charter (including any adoption of any certificate of designation) or the Bylaws so as to authorize, create, determine, reclassify or designate, or increase the authorized amount of, any class or series of Parity Preferred Stock, other than any Parity Preferred Stock with an aggregate initial liquidation preference, taken together with the aggregate initial liquidation preference of all other Parity Preferred Stock issued on or after the Initial Issuance Date, that is less than or equal to $[425,000,000][9];

(iii) any amendment, alteration or repeal of any provision of the Charter (including any adoption of any certificate of designation) or the Bylaws, whether by merger, consolidation or otherwise, that would adversely affect any preference or right, voting power, restriction, limitation as to dividends, qualification or term or condition of redemption of the Series A Preferred Stock; or

(iv) any consummation of a binding share exchange or reclassification involving the Series A Preferred Stock, or of a merger or consolidation of the Corporation with or into another Person unless (1) (x) the shares of Series A Preferred Stock remain outstanding and are not amended in any respect and (y) the share exchange, reclassification, merger or consolidation does not result in there being any Senior Stock or Parity Preferred Stock or any other consequences that would have required the affirmative vote or consent of the Holders pursuant to this Section 7(b) as if the surviving or resulting entity, and/or its and/or the Corporation's ultimate parent, following such share exchange, reclassification, merger or consolidation were the Corporation (including for purposes of the defined terms used in this Section 7(b)) or (2) the shares of Series A Preferred Stock are converted into or exchanged for preference securities of the surviving or resulting entity, its ultimate parent or the Corporation's ultimate parent, and such preference securities have such preferences and rights (including repurchase rights), voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption, in each case as are not less favorable to the holders thereof than the preferences and rights (including repurchase rights), voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption of the Series A Preferred Stock are to the Holders;

provided, however, that for all purposes of this Section 7(b), neither (1) any increase in the amount of the Corporation's authorized but unissued shares of Preferred Stock nor (2) the creation and issuance, or an increase in the authorized or issued amount, of any other series of Parity Preferred Stock with an aggregate initial liquidation preference, taken together with the aggregate initial liquidation preference of all other Parity Preferred Stock issued on or after the Initial Issuance Date, that is less than or equal to $[425,000,000][10], or any Junior Stock, shall in and of itself be deemed to adversely affect the special rights, preferences, privileges or voting powers, of the Series A Preferred Stock, and shall not require the affirmative vote or consent of Holders.

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9 NTD: To be decreased by the aggregate initial liquidation preference of any Parity Preferred Stockpurchased or to be purchased pursuant to a commitment obtained after the signing of the merger agreement and priorto the Initial Issue Date.

10 NTD: To be decreased by the aggregate initial liquidation preference of any Parity Preferred Stockpurchased or to be purchased pursuant to a commitment obtained after the signing of the merger agreement and priorto the Initial Issue Date.

(c) *Change of Name, Other Designation or Par Value.* Without the consent or action of the Holders, so long as such action is made pursuant to an amendment to the Charter duly adopted in accordance with Delaware law, and does not change the preferences, privileges or rights (including repurchase rights), voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption of the Series A Preferred Stock, a majority of the entire Board of Directors may change the name or other designation or the par value of such stock of the Corporation.

(d) Prior to the close of business on the fifth (5th) Trading Day immediately preceding the relevant Redemption Date, Change of Control Repurchase Date or Put Date, as applicable, the shares of Common Stock issuable upon redemption or repurchase, as the case may be, of the Series A Preferred Stock shall not be deemed to be outstanding and Holders shall have no voting rights with respect to such shares of Common Stock by virtue of holding the Series A Preferred Stock, including the right to vote such shares of Common Stock on any amendment to the Charter that would adversely affect the rights of holders of the Common Stock.

(e) *Procedures for Voting and Consents*. Each Holder will have one vote per share of Series A Preferred Stock on any matter on which Holders are entitled to vote separately as a class, whether at a meeting or by written consent. The rules and procedures for calling and conducting any meeting of the Holders (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other procedural aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Charter, the Bylaws, applicable law and the rules of any national securities exchange or other trading facility on which the Series A Preferred Stock is listed or traded at the time.

SECTION 8. *Issuance of Common Stock.* (a) The Corporation shall be entitled to deliver upon any redemption or repurchase of shares of Series A Preferred Stock, as herein provided, shares of Common Stock reacquired and held in the treasury of the Corporation (in lieu of the issuance of authorized and unissued shares of Common Stock), so long as any such treasury shares are free and clear of all liens, charges, security interests or encumbrances (other than liens, charges, security interests and other encumbrances created by the Holders).

(b) The Corporation shall at all times reserve and keep available out of its authorized and unissued Common Stock, solely for issuance upon the redemption or repurchase of the Series A Preferred Stock, such number of shares of Common Stock as shall from time to time be issuable upon the redemption or repurchase of all the shares of Series A Preferred Stock then outstanding. All shares of Common Stock delivered upon any redemption or repurchase of the Series A Preferred Stock shall be duly authorized, validly issued, fully paid and non-assessable, free and clear of all liens, claims, security interests and other encumbrances (other than liens, charges, security interests and other encumbrances created by the Holders).

(c) Notwithstanding anything to the contrary in the Charter, in no event shall the Corporation be required to deliver a number of shares of Common Stock per share of Series A Preferred Stock that exceeds the Share Cap in satisfaction of any Redemption Price, Change of Control Repurchase Price or Put Price. For the avoidance of doubt, the Corporation shall not be required to pay any cash amount in lieu of any shares of Common Stock that are not delivered by operation of the preceding sentence in any Optional Redemption, Change of Control Repurchase or Holder Put.

SECTION 9. *Fractional Shares.* (a) No fractional shares of Common Stock shall be issued as a result of any redemption or repurchase of shares of Series A Preferred Stock.

(b) In lieu of any fractional share of Common Stock otherwise issuable in respect of the aggregate number of shares of Series A Preferred Stock that are redeemed pursuant to Section 6 or repurchased pursuant to Section 11 or Section 12, as the case may be, the Corporation shall pay an amount in cash (computed to the nearest cent) equal to the product of (i) that same fraction and (ii) the VWAP per share of the Common Stock on the last Trading Day of the relevant First Observation Period.

(c) If more than one share of the Series A Preferred Stock is surrendered for redemption or repurchase at one time by or for the same Holder, the number of full shares of Common Stock issuable upon redemption

or repurchase thereof, as the case may be, shall be computed on the basis of the aggregate number of shares of the Series A Preferred Stock so surrendered.

SECTION 10. *Reorganization Events.*

(a) In the case of:

(i) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination),

(ii) any consolidation, merger, combination or similar transaction involving the Corporation,

(iii) any sale, lease or other transfer to a third party of the consolidated assets of the Corporation and the Corporation's Subsidiaries substantially as an entirety, or

(iv) any statutory share exchange,

in each case as a result of which all Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "**Reorganization Event**"), then, at and after the effective time of such Reorganization Event, (A) the Corporation shall continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon redemption of the Series A Preferred Stock in accordance with Section 6(d), repurchase of the Series A Preferred Stock in accordance with Section 11(c)(i), or repurchase of the Series A Preferred Stock in accordance with Section 12(c)(i) and all amounts paid or delivered, as the case may be, shall be determined in accordance with Section 6(d)(iii), Section 11(c)(i)(C) or Section 12(c)(i)(C), as the case may be, and (B) (I) any amount payable in cash upon redemption of the Series A Preferred Stock in accordance with Section 6(d), repurchase of the Series A Preferred Stock in accordance with Section 11(c)(i) or repurchase of the Series A Preferred Stock in accordance with Section 12(c)(i), shall continue to be payable in cash as determined in Section 6(d)(iii)(B), Section 11(c)(i)(C)(2) or Section 12(c)(i)(C)(2), as the case may be, (II) any shares of Common Stock that the Corporation would have been required to deliver upon redemption of the Series A Preferred Stock in accordance with Section 6(d), repurchase of the Series A Preferred Stock in accordance with Section 11(c)(i) or repurchase of the Series A Preferred Stock in accordance with Section 12(c)(i), shall instead be deliverable in the amount and type of Reference Property that a holder of that number of shares of Common Stock would have been entitled to receive in such Reorganization Event (provided that, for the avoidance of doubt, the Corporation (or any surviving or resulting entity following the Reorganization) will continue to be required to comply with the covenants in Section 6(d), Section 11(c)(i) and Section 12(c)(i), including with respect to the obligations of the Corporation with respect to registration statements therein) and (III) the VWAP shall be calculated based on the value of a unit of Reference Property.

If the Reorganization Event causes the Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), then (i) the Reference Property with which the Corporation may satisfy its obligation with respect to any Redemption Price, Change of Control Repurchase Price or Put Price, as applicable, shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of Common Stock, and (ii) the unit of Reference Property for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (i) attributable to one share of Common Stock. The Corporation shall notify Holders of such weighted average as soon as practicable after such determination is made.

(b) The above provisions of this Section shall similarly apply to successive Reorganization Events and the provisions of this Section shall apply to any Reference Property.

(c) The Corporation (or any successor thereto) shall, as soon as reasonably practicable (but in any event within 20 calendar days) after the occurrence of any Reorganization Event, provide written notice to the Holders of such occurrence and of the kind and amount of the stock, other securities, other property or assets that constitute the Reference Property. Failure to deliver such notice shall not affect the operation of this Section 10.

(d) The Corporation shall not enter into or consummate any transaction or become a party to any agreement, in each case, with respect to any transaction that would constitute a Reorganization Event unless its terms are consistent with the provisions of Section 10(a).

SECTION 11. *Repurchase of Series A Preferred Stock at Option of Holders Upon a Change of Control.*

(a) *Repurchase at Option of Holders Upon a Change of Control.* (i) If a Change of Control occurs at any time (including as a result of a Reorganization Event that constitutes a Change of Control), each Holder shall have the right, at such Holder's option, to require the Corporation to repurchase (a "**Change of Control Repurchase**") all or any integral number of such Holder's shares of Series A Preferred Stock on the date (the "**Change of Control Repurchase Date**") specified by the Corporation that is not less than 20 Business Days or more than 35 Business Days following the date of the Change of Control Corporation Notice, at the Change of Control Repurchase Price, payable as described in Section 11(c)(i). The Change of Control Repurchase Date shall be subject to postponement solely to the extent required to comply with applicable law; *provided* that the Corporation shall use reasonable best efforts to minimize the duration of any such postponement.

(ii) Repurchases of Series A Preferred Stock under this Section 11(a) shall be made, at the option of the Holder thereof, upon:

(A) delivery to the Dividend Disbursing Agent by a Holder of a duly completed notice (the "**Change of Control Repurchase Notice**") in the form set forth in the form of stock certificate attached hereto as Exhibit A, if the shares of Series A Preferred Stock are Direct Registration Preferred Shares or in definitive, certificated form, or in compliance with the Depositary's procedures for surrendering interests in Global Preferred Shares, if the shares of Series A Preferred Stock are Global Preferred Shares, in each case on or before the close of business on the Business Day immediately preceding the Change of Control Repurchase Date; and

(B) delivery of the shares of Series A Preferred Stock, if such shares are in definitive, certificated form, to the Dividend Disbursing Agent at any time after delivery of the Change of Control Repurchase Notice (together with all necessary endorsements for transfer) at the office of the Dividend Disbursing Agent, or book-entry transfer of the shares of Series A Preferred Stock, if such shares are Global Preferred Shares, in compliance with the procedures of the Depositary, in each case such delivery being a condition to receipt by the Holder of the Change of Control Repurchase Price therefor.

The Change of Control Repurchase Notice in respect of any Series A Preferred Stock to be repurchased shall state:

(A) in the case of definitive, certificated shares, the certificate numbers of the shares to be delivered for repurchase;

(B) the number of shares to be repurchased, which must be an integer; and

(C) that the shares are to be repurchased by the Corporation pursuant to the applicable provisions of this Certificate of Designations,

provided, *however*, that if the shares are Global Preferred Shares, the Change of Control Repurchase Notice must comply with appropriate Depositary procedures.

Notwithstanding anything herein to the contrary, any Holder delivering to the Dividend Disbursing Agent the Change of Control Repurchase Notice contemplated by this Section 11(a)(ii) shall have the right to withdraw, in whole or in part, such Change of Control Repurchase Notice at any time prior to the close of business on the Business Day immediately preceding the Change of Control Repurchase Date by delivery of a written notice of withdrawal to the Dividend Disbursing Agent in accordance with Section 11(b).

The Dividend Disbursing Agent shall promptly notify the Corporation of the receipt by it of any Change of Control Repurchase Notice or written notice of withdrawal thereof.

(iii) On or before the 20th Business Day after the occurrence of the effective date of a Change of Control, the Corporation shall provide to all Holders and the Transfer Agent and Dividend Disbursing Agent (in the case of a Dividend Disbursing Agent other than the Transfer Agent) a notice (the "**Change of Control Corporation Notice**", and the date of such notice, the "**Change of Control Corporation Notice Date**") of the occurrence of the effective date of the Change of Control and of the repurchase right at the option of the Holders arising as a result of the Change of Control. In the case of shares of Direct Registration Preferred Shares or Series A Preferred Stock in definitive, certificated form, such notice shall be by first class mail to each Holder in accordance with Section 15 or, in the case of Global Preferred Shares, such notice shall be delivered in accordance with the applicable procedures of the Depositary. Each Change of Control Corporation Notice shall specify:

(A) the events causing the Change of Control;

(B) the effective date of the Change of Control;

(C) the last date on which a Holder may exercise the repurchase right pursuant to this Section 11;

(D) the Change of Control Repurchase Price and the Settlement Method therefor;

(E) the Change of Control Repurchase Date;

(F) the name and address of the Transfer Agent and Dividend Disbursing Agent (in the case of a Dividend Disbursing Agent other than the Transfer Agent); and

(G) the procedures that Holders must follow to require the Corporation to repurchase their shares of Series A Preferred Stock.

No failure of the Corporation to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of Series A Preferred Stock pursuant to this Section 11(a).

(iv) To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 11 relating to the Corporation's obligation to repurchase the Series A Preferred Stock upon a Change of Control, the Corporation shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under such provisions of this Section 11 by virtue of such conflict.

(v) Notwithstanding the foregoing, the Corporation shall not be required to purchase, or to make an offer to purchase, any shares of Series A Preferred Stock upon a Change of Control if a third party makes such an offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Corporation as set forth in this Section 11 and such third party purchases all shares of Series A Preferred Stock properly surrendered and not validly withdrawn under its offer and otherwise in the same manner (including using the same Settlement Method elected or deemed to have been elected by the Corporation), at the same time and otherwise in compliance with the requirements for an offer made by the Corporation as set forth in this Section 11. For the avoidance of doubt, settlement in the form of Common Stock means the Common Stock as defined herein (and not any equity interests in such third party purchaser except to the extent any applicable Reference Property resulting from such Change of Control includes such equity interests).

(b) *Withdrawal of Change of Control Repurchase Notice.* A Change of Control Repurchase Notice may be withdrawn (in whole or in part) by means of a written notice of withdrawal delivered to the office of the Dividend Disbursing Agent in accordance with this Section 11(b) at any time prior to the close of business on the Business Day immediately preceding the Change of Control Repurchase Date, specifying:

(i) the number of shares of Series A Preferred Stock with respect to which such notice of withdrawal is being submitted,

(ii) if definitive, certificated shares have been issued, the certificate number of the shares in respect of which such notice of withdrawal is being submitted, and

(iii) the number of shares of Series A Preferred Stock, if any, of such Series A Preferred Stock that remains subject to the original Change of Control Repurchase Notice, which number of shares must be an integer,

provided, *however*, that if the shares of Series A Preferred Stock are Global Preferred Shares, the notice must comply with appropriate procedures of the Depositary.

Notwithstanding anything herein to the contrary, no Change of Control Repurchase Notice with respect to any shares of Series A Preferred Stock may be surrendered by a Holder thereof if such Holder has also surrendered either an Anchor Holder Put Notice or a Put Participation Notice with respect to such shares of Series A Preferred Stock and has not validly withdrawn such notice in accordance with Section 12(b).

(c) *Satisfaction of Change of Control Repurchase Price*

(i) Upon any Change of Control Repurchase of any share of Series A Preferred Stock, subject to Section 23, the Corporation shall pay or deliver, as the case may be, to the Holder of such share, in respect of each share being repurchased, cash ("**Change of Control Cash Settlement**"), shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with Section 9 ("**Change of Control Physical Settlement**") or a combination of cash and shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with Section 9 ("**Change of Control Combination Settlement**"), at its election, as set forth in this Section 11(c), in satisfaction of the Change of Control Repurchase Price for such share.

(A) Subject to Section 23, all Change of Control Repurchases in connection with any Change of Control Corporation Notice shall be settled using the same Settlement Method.

(B) Subject to Section 23, the Corporation may elect a Settlement Method in respect of each Change of Control Repurchase Date in the Change of Control Corporation Notice for such Change of Control, which election shall be binding on the Corporation; *provided that* if the Corporation elects Change of Control Combination Settlement or Change of Control Physical Settlement in any Change of Control Corporation Notice, the Corporation shall use reasonable best efforts to cause a registration statement registering the resale of the shares of Common Stock deliverable in satisfaction of the Change of Control Repurchase Price to be filed and declared effective and to be available for immediate use upon delivery of such shares by all Holders that will receive such shares of Common Stock and that (x) are the Corporation's Affiliates or were the Corporation's Affiliates during the three months immediately preceding the issuance of such shares of Common Stock or (y) would hold, following receipt of such shares of Common Stock, at least 2.5% of all the Common Stock outstanding as of the Change of Control Repurchase Date on a fully diluted basis, or shall ensure that such shares of Common Stock may be resold immediately without limitations imposed by the U.S. securities laws. For the avoidance of doubt, the Corporation shall have no obligation to satisfy the Change of Control Repurchase Price in cash if such a registration statement is not available or such shares of Common Stock are not otherwise able to be resold immediately without limitations imposed by the U.S. securities laws. If the Corporation does not specify a Settlement Method in the relevant Change of Control Corporation Notice, the Corporation shall no longer have the right to elect Change of Control Physical Settlement or Change of Control Combination Settlement and the Corporation shall be deemed to have elected Change of Control Cash Settlement in respect of the Change of Control Repurchase Price. In the case of an election of Change of Control Combination Settlement, the relevant Change of Control Corporation Notice shall specify the Specified Dollar Amount per share of Series A Preferred Stock, which shall be less than the Liquidation Preference per share. If the Corporation delivers a Change of Control Corporation Notice electing Change of Control Combination Settlement in respect of the Change of Control Repurchase Price but does not specify a Specified Dollar Amount per share of Series A Preferred Stock in such Change of Control Corporation Notice, the Specified Dollar Amount per share of Series A Preferred Stock shall be deemed to be $0, and the provisions of Section 11(c)(i)(C)(1)

shall apply as if the Corporation elected Change of Control Physical Settlement in such Change of Control Corporation Notice.

(C) The Settlement Amount with respect to any Change of Control Repurchase of Series A Preferred Stock shall be computed as follows:

(1) If the Corporation elects to satisfy the Change of Control Repurchase Price in respect of such Change of Control Repurchase by Change of Control Physical Settlement, subject to Section 8(c), the Corporation shall deliver to the relevant Holder in respect of each share of Series A Preferred Stock being repurchased a number of shares of Common Stock equal to the Change of Control Repurchase Price per share of Series A Preferred Stock *divided by* the lesser of (i) the Average VWAP per share of the Common Stock over the related First Observation Period and (ii) the Average VWAP per share of the Common Stock over the related Second Observation Period.

(2) If the Corporation elects (or is deemed to have elected) to satisfy the Change of Control Repurchase Price in respect of such Change of Control Repurchase by Change of Control Cash Settlement, the Corporation shall pay to the relevant Holder in respect of each share of Series A Preferred Stock being repurchased cash out of funds legally available for such distribution in an amount equal to the Change of Control Repurchase Price per share of Series A Preferred Stock; *provided* that if the Corporation does not have funds legally available for such distribution in an amount equal to the Change of Control Repurchase Price per share of Series A Preferred Stock, the provisions of Section 11(c)(i)(C)(3) shall apply as if the Corporation elected Change of Control Combination Settlement in such Change of Control Corporation Notice, with the amount of funds legally available for such distribution being deemed the Specified Dollar Amount.

(3) If the Corporation elects (or is deemed to have elected) to satisfy the Change of Control Repurchase Price in respect of such Change of Control Repurchase by Change of Control Combination Settlement, the Corporation shall pay or deliver, as the case may be, in respect of each share of Series A Preferred Stock being repurchased, a Settlement Amount equal to an amount of cash equal to the Specified Dollar Amount in respect of such Change of Control Repurchase and, subject to Section 8(c), a number of shares of Common Stock equal to the quotient of (I) the Change of Control Repurchase Price per share, *minus* such Specified Dollar Amount, *divided by* (II) the lesser of (i) the Average VWAP per share of the Common Stock over the related First Observation Period and (ii) the Average VWAP per share of the Common Stock over the related Second Observation Period.

(ii) Subject to receipt of funds and/or shares of Common Stock, as applicable, and/or shares of Series A Preferred Stock by the Dividend Disbursing Agent, payment for shares surrendered for repurchase (and not withdrawn prior to the close of business on the Business Day immediately preceding the Change of Control Repurchase Date) will be made on the later of (x) the relevant Change of Control Repurchase Date (*provided* the Holder has satisfied the conditions in Section 11(a)) and (y) the time of book-entry transfer or the delivery of such share to the Dividend Disbursing Agent by the Holder thereof in the manner required by Section 11(a). A Holder shall not be required to pay any transfer or similar taxes or duties relating to the issuance or delivery of any Common Stock in respect of a Change of Control Repurchase, but such Holder shall be required to pay any transfer or similar tax or duty that may be payable relating to any transfer involved in the issuance or delivery of any Common Stock in a name other than the name of such Holder. The Transfer Agent may refuse to deliver the certificates representing the shares of Common Stock being issued in a name other than the Holder's name until the Transfer Agent receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence. A certificate representing the shares of Common Stock, if any, issuable upon a Change of Control Repurchase shall be issued and delivered to the Holder of the share of Series A Preferred Stock being repurchased or, if the Series A Preferred Stock being repurchased is in book-entry form, the Corporation may elect to deliver the shares of Common

Stock issuable upon Change of Control Repurchase, if any, to the Holder of the share of Series A Preferred Stock being repurchased through book-entry transfer, including through the facilities of the Depositary. Any cash payable on the Change of Control Repurchase Date shall be paid by wire transfer of immediately available funds to the accounts of the Holders of shares of Series A Preferred Stock entitled thereto; *provided, however*, that payments to the Depositary shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee.

The person or persons entitled to receive the shares of Common Stock issuable upon a Change of Control Repurchase, if any, shall be treated for all purposes as the record holder(s) of such shares of Common Stock as of the close of business on the fifth (5th) Trading Day immediately preceding the relevant Change of Control Repurchase Date.

In the event that a Holder does not by written notice designate the name in which any shares of Common Stock to be issued upon Change of Control Repurchase of such Series A Preferred Stock should be registered or, if applicable, the address to which the certificate or certificates representing such shares of Common Stock should be sent, the Corporation shall be entitled to register such shares, and make such payment, in the name of the Holder as shown on the records of the Corporation and, if applicable, to send the certificate or certificates representing such shares of Common Stock to the address of such Holder shown on the records of the Corporation.

(iii) Upon surrender of a certificate representing a number of shares of Series A Preferred Stock greater than the number of shares to be repurchased pursuant to Section 11(a), the Corporation shall execute and the Transfer Agent shall countersign and deliver to the Holder a new certificate for a number of shares of Series A Preferred Stock equal to the unrepurchased portion of the certificate surrendered.

SECTION 12. *Repurchase of Series A Preferred Stock at Option of Anchor Holder After the Tenth Anniversary of the Initial Issue Date.*

(a) *Repurchase at Option of Anchor Holder.* (i) At any time following the tenth (10th) anniversary of the Initial Issue Date, the Anchor Holder shall have the right, at its option and upon delivery of a written notice to the Corporation and the Dividend Disbursing Agent (an "**Anchor Holder Put Notice**"), to require the Corporation to repurchase (a "**Holder Put**") a number of shares of Series A Preferred Stock with an aggregate Liquidation Preference not to exceed the relevant Put Amount from the Anchor Holder and any Participating Holder on the date (the "**Put Date**") specified by the Corporation in the related Holder Put Corporation First Notice that is not more than 120 calendar days after the date of the Anchor Holder Put Notice at the Put Price, payable as described in Section 12(c)(i). The Put Date shall be subject to postponement solely to the extent required to comply with applicable law; *provided* that the Corporation shall use reasonable best efforts to minimize the duration of any such postponement. No fractional shares of Series A Preferred Stock shall be repurchased pursuant to this Section 12(a). If the aggregate Liquidation Preference of the Series A Preferred Stock validly submitted and not validly withdrawn for repurchase pursuant to this Section 12 exceeds the relevant Put Amount, then the Corporation shall repurchase such shares of the Series A Preferred Stock from the Holders that have validly submitted and not validly withdrawn Series A Preferred Stock for repurchase on a *pro rata* basis. In determining the number of shares of Series A Preferred Stock of the Anchor Holder and each of the Participating Holder subject to any Holder Put, the Corporation shall round any fractional shares down to the nearest whole share. The number of times that the Anchor Holder may require the Corporation to repurchase the Series A Preferred Stock pursuant to this Section 12 is unlimited; *provided that* the Corporation shall not be required to repurchase the Series A Preferred Stock pursuant to this Section 12 on more than one occasion during any 12-month period.

(ii) Promptly following the receipt of any Anchor Holder Put Notice, the Corporation shall provide to each Holder, the Transfer Agent and Dividend Disbursing Agent (in the case of a Dividend Disbursing Agent other than the Transfer Agent) a notice (the "**Holder Put Corporation First Notice**", and the date of such notice, the "**Holder Put Corporation First Notice Date**") of the receipt of such Anchor Holder Put Notice and of the repurchase right of each other Holder with respect to its Series A Preferred Stock subject to the Holder Put. In the case of Direct

Registration Preferred Shares or shares of Series A Preferred Stock in definitive, certificated form, such notice shall be by first class mail to each Holder in accordance with Section 15 or, in the case of Global Preferred Shares, such notice shall be delivered in accordance with the applicable procedures of the Depositary. Each Holder Put Corporation First Notice shall specify:

(A) the Put Date;

(B) the formula to be used to determine the Put Amount;

(C) the last date on which a Holder (other than the Anchor Holder) may elect to participate in such Holder Put by delivering a Put Participation Notice in accordance with Section 12(a)(iii);

(D) the Put Price and the Settlement Method therefor;

(E) the name and address of the Transfer Agent and Dividend Disbursing Agent (in the case of a Dividend Disbursing Agent other than the Transfer Agent); and

(F) the procedures that the Anchor Holder and each Participating Holder must follow to require the Corporation to repurchase their shares of Series A Preferred Stock.

Subject to and without limiting Section 12(a)(iii), no failure of the Corporation to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of Series A Preferred Stock pursuant to this Section 12(a).

(iii) Within ten (10) Business Days of the Holder Put Corporation First Notice Date (or such later date as the Corporation determines in its sole discretion), a Holder (other than the Anchor Holder) may deliver to the Dividend Disbursing Agent a duly completed notice (a "**Put Participation Notice**") in the form set forth in the form of stock certificate attached hereto as Exhibit A, if the shares of Series A Preferred Stock are Direct Registration Preferred Shares or in definitive, certificated form, or deliver such Put Participation Notice in compliance with the Depositary's applicable procedures, if the shares of Series A Preferred Stock are Global Preferred Shares.

The Dividend Disbursing Agent shall promptly notify the Corporation of the receipt by it of any Anchor Holder Put Notice or any Put Participation Notice or written notice of withdrawal thereof.

(iv) No later than the third Business Day immediately preceding the Put Date, the Corporation shall provide to the Anchor Holder and each Participating Holder, the Transfer Agent and Dividend Disbursing Agent (in the case of a Dividend Disbursing Agent other than the Transfer Agent) a notice (the "**Holder Put Corporation Second Notice**") relating to the Holder Put that is the subject of a Holder Put Corporation First Notice. In the case of Direct Registration Preferred Shares or shares of Series A Preferred Stock in definitive, certificated form, such notice shall be by first class mail to the Anchor Holder and each Participating Holder in accordance with Section 15 or, in the case of Global Preferred Shares, such notice shall be delivered in accordance with the applicable procedures of the Depositary. Each Holder Put Corporation Second Notice shall specify:

(A) the Put Date;

(B) the Put Amount;

(C) the number of shares of Series A Preferred Stock of the Anchor Holder and each Participating Holder that will be repurchased on the Put Date;

(D) the Put Price and the Settlement Method therefor;

(E) the name and address of the Transfer Agent and Dividend Disbursing Agent (in the case of a Dividend Disbursing Agent other than the Transfer Agent); and

(F) the procedures that the Anchor Holder and each Participating Holder must follow to require the Corporation to repurchase their shares of Series A Preferred Stock on the Put Date.

No failure of the Corporation to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of Series A Preferred Stock pursuant to this Section 12(a).

(v) Repurchases of Series A Preferred Stock under this Section 12(a) shall be made upon:

(A) delivery of the Anchor Holder Put Notice in accordance with Section 12(a)(i), in the case of the repurchase from the Anchor Holder, or delivery of the Put Participation Notice in accordance with Section 12(a)(iii), in the case of the repurchase from any Participating Holder; and

(B) delivery of the shares of Series A Preferred Stock, if such shares are in definitive, certificated form, to the Dividend Disbursing Agent at any time on or before the close of business on the Business Day immediately preceding the Put Date (together with all necessary endorsements for transfer) at the office of the Dividend Disbursing Agent, or book-entry transfer of the shares of Series A Preferred Stock, if such shares are Global Preferred Shares, in compliance with the procedures of the Depositary, in each case such delivery being a condition to receipt by the Anchor Holder and any Participating Holder of the Put Price therefor.

(vi) To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 12 relating to the Corporation's obligation to repurchase the Series A Preferred Stock, the Corporation shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under such provisions of this Section 12 by virtue of such conflict.

(b) *Withdrawal of Anchor Holder Put Notice or Put Participation Notice*. Notwithstanding anything herein to the contrary, the Anchor Holder and any Participating Holder shall have the right to withdraw its Anchor Holder Put Notice or Put Participation Notice, as applicable, delivered to the Dividend Disbursing Agent at any time prior to the close of business on the Business Day immediately preceding the Put Date by delivery of a written notice of withdrawal to the Dividend Disbursing Agent, specifying:

(i) the number of shares of Series A Preferred Stock with respect to which such notice of withdrawal is being submitted, which number of shares must be an integer and no greater than the number of shares of Series A Preferred Stock of such Holder subject to the Holder Put as specified in the relevant Holder Put Corporation Second Notice, and

(ii) the number of shares of Series A Preferred Stock, if any, of such Series A Preferred Stock that remains subject to the Holder Put, which number of shares must be an integer and no greater than the number of shares of Series A Preferred Stock of such Holder subject to the Holder Put as specified in the relevant Holder Put Corporation Second Notice,

provided, *however*, that if the shares of Series A Preferred Stock are Global Preferred Shares, the notice must comply with appropriate procedures of the Depositary.

Notwithstanding anything herein to the contrary, neither any Anchor Holder Put Notice nor any Put Participation Notice with respect to any shares of Series A Preferred Stock may be surrendered by a Holder thereof if such Holder has also surrendered a Change of Control Repurchase Notice with respect to such shares of Series A Preferred Stock and has not validly withdrawn such Change of Control Repurchase Notice in accordance with Section 11(b).

(c) *Satisfaction of Put Price*.

(i) Upon any repurchase of any share of Series A Preferred Stock in connection with a Holder Put, subject to Section 23, the Corporation shall pay or deliver, as the case may be, to the

Holder of such share, in respect of each share being repurchased, cash ("**Holder Put Cash Settlement**"), shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with Section 9 ("**Holder Put Physical Settlement**") or a combination of cash and shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with Section 9 ("**Holder Put Combination Settlement**"), at its election, as set forth in this Section 12(c), in satisfaction of the Put Price for such share.

(A) Subject to Section 23, all repurchases of Series A Preferred Stock pursuant to any Holder Put shall be settled using the same Settlement Method.

(B) Subject to Section 23, the Corporation may elect a Settlement Method in respect of each Holder Put in the Holder Put Corporation First Notice in connection with such Holder Put, which election shall be binding on the Corporation; *provided that* if the Corporation elects Holder Put Combination Settlement or Holder Put Physical Settlement in any Holder Put Corporation First Notice, the Corporation shall use reasonable best efforts to cause a registration statement registering the resale of the shares of Common Stock deliverable in satisfaction of the Put Price to be filed and declared effective and to be available for immediate use upon delivery of such shares by all Holders that will receive such shares of Common Stock and that (x) are the Corporation's Affiliates or were the Corporation's Affiliates during the three months immediately preceding the issuance of such shares of Common Stock or (y) would hold, following receipt of such shares of Common Stock, at least 2.5% of all the Common Stock outstanding as of the Put Date on a fully diluted basis. For the avoidance of doubt, the Corporation shall have no obligation to satisfy the Put Price in cash if such a registration statement is not available. If the Corporation does not specify a Settlement Method in the relevant Holder Put Corporation First Notice, the Corporation shall no longer have the right to elect Holder Put Physical Settlement or Holder Put Combination Settlement and the Corporation shall be deemed to have elected Holder Put Cash Settlement in respect of the Put Price. In the case of an election of Holder Put Combination Settlement, the relevant Holder Put Corporation First Notice shall specify the Specified Dollar Amount per share of Series A Preferred Stock, which shall be less than the Liquidation Preference per share. If the Corporation delivers a Holder Put Corporation First Notice electing Holder Put Combination Settlement in respect of the Put Price but does not specify a Specified Dollar Amount per share of Series A Preferred Stock in such Holder Put Corporation First Notice, the Specified Dollar Amount per share of Series A Preferred Stock shall be deemed to be $0, and the provisions of Section 12(c)(i)(C)(1) shall apply as if the Corporation elected Holder Put Physical Settlement in such Holder Put Corporation First Notice.

(C) The Settlement Amount with respect to any repurchase of Series A Preferred Stock pursuant to a Holder Put shall be computed as follows:

(1) If the Corporation elects (or is deemed to have elected) to satisfy the Put Price in respect of such Holder Put by Holder Put Physical Settlement, subject to Section 8(c), the Corporation shall deliver to the relevant Holder in respect of each share of Series A Preferred Stock being repurchased a number of shares of Common Stock equal to the Put Price per share of Series A Preferred Stock *divided by* the lesser of (i) the Average VWAP per share of the Common Stock over the related First Observation Period and (ii) the Average VWAP per share of the Common Stock over the related Second Observation Period.

(2) If the Corporation elects (or is deemed to have elected) to satisfy the Put Price in respect of such Holder Put by Holder Put Cash Settlement, the Corporation shall pay to the relevant Holder in respect of each share of Series A Preferred Stock being repurchased cash out of funds legally available for such distribution in an amount equal to the Put Price per share of Series A Preferred Stock; *provided* that if the Corporation does not have funds legally available for such distribution in an amount equal to the Put Price per share of Series A Preferred Stock, the provisions of Section 12(c)(i)(C)(3) shall apply as if the Corporation elected Holder Put Combination Settlement in such

Holder Put Corporation First Notice, with the amount of funds legally available for such distribution being deemed the Specified Dollar Amount.

(3) If the Corporation elects (or is deemed to have elected) to satisfy the Put Price in respect of such Holder Put by Holder Put Combination Settlement, the Corporation shall pay or deliver, as the case may be, in respect of each share of Series A Preferred Stock being repurchased, a Settlement Amount equal to an amount of cash equal to the Specified Dollar Amount in respect of such Holder Put and, subject to Section 8(c), a number of shares of Common Stock equal to the quotient of (I) the Put Price per share, *minus* such Specified Dollar Amount, *divided by* (II) the lesser of (i) the Average VWAP per share of the Common Stock over the related First Observation Period and (ii) the Average VWAP per share of the Common Stock over the related Second Observation Period.

(ii) Subject to receipt of funds and/or shares of Common Stock, as applicable, and/or shares of Series A Preferred Stock by the Dividend Disbursing Agent, payment for shares surrendered for repurchase (and not withdrawn prior to the close of business on the Business Day immediately preceding the Put Date) will be made on the later of (x) the relevant Put Date (*provided* the Holder has satisfied the conditions in Section 12(a)(v)) and (y) the time of book-entry transfer or the delivery of such share to the Dividend Disbursing Agent by the Holder thereof in the manner required by Section 12(a)(v). A Holder shall not be required to pay any transfer or similar taxes or duties relating to the issuance or delivery of any Common Stock in respect of a Holder Put, but such Holder shall be required to pay any transfer or similar tax or duty that may be payable relating to any transfer involved in the issuance or delivery of any Common Stock in a name other than the name of such Holder. The Transfer Agent may refuse to deliver the certificates representing the shares of Common Stock being issued in a name other than the Holder's name until the Transfer Agent receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence. A certificate representing the shares of Common Stock, if any, issuable upon a Holder Put shall be issued and delivered to the Holder of the share of Series A Preferred Stock being repurchased or, if the Series A Preferred Stock being repurchased is in book-entry form, the Corporation may elect to deliver the shares of Common Stock issuable upon Holder Put, if any, to the Holder of the share of Series A Preferred Stock being repurchased through book-entry transfer, including through the facilities of the Depositary. Any cash payable on the Put Date shall be paid by wire transfer of immediately available funds to the accounts of the Holders of shares of Series A Preferred Stock entitled thereto; *provided, however*, that payments to the Depositary shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee.

The person or persons entitled to receive the shares of Common Stock issuable upon a Holder Put, if any, shall be treated for all purposes as the record holder(s) of such shares of Common Stock as of the close of business on the date of the relevant Holder Put Corporation Second Notice (for the avoidance of doubt, unless and until such Holder withdraws its relevant Anchor Holder Put Notice or Put Participation Notice, as the case may be).

In the event that a Holder does not by written notice designate the name in which any shares of Common Stock to be issued upon a Holder Put of such Series A Preferred Stock should be registered or, if applicable, the address to which the certificate or certificates representing such shares of Common Stock should be sent, the Corporation shall be entitled to register such shares, and make such payment, in the name of the Holder as shown on the records of the Corporation and, if applicable, to send the certificate or certificates representing such shares of Common Stock to the address of such Holder shown on the records of the Corporation.

(iii) Upon surrender of a certificate representing a number of shares of Series A Preferred Stock greater than the number of shares to be repurchased pursuant to Section 12(a), the Corporation shall execute and the Transfer Agent shall countersign and deliver to the Holder a new certificate for a number of shares of Series A Preferred Stock equal to the unrepurchased portion of the certificate surrendered.

SECTION 13. *Transfer Agent, Registrar, and Dividend Disbursing Agent.* The duly appointed Transfer Agent, Registrar and Dividend Disbursing Agent for the Series A Preferred Stock shall be [ ]. The Corporation may, in its sole discretion, remove the Transfer Agent, Registrar or Dividend Disbursing Agent in accordance with the agreement between the Corporation and the Transfer Agent, Registrar or Dividend Disbursing Agent, as the case may be; *provided* that if the Corporation removes [ ], the Corporation shall appoint a successor transfer agent, registrar or dividend disbursing agent, as the case may be, who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall send notice thereof by first-class mail, postage prepaid, to the Holders or, in respect of any Global Preferred Shares, in accordance with the applicable procedures of the Depositary.

SECTION 14. *Record Holders.* To the fullest extent permitted by applicable law, the Corporation and the Transfer Agent may deem and treat the Holder of any shares of Series A Preferred Stock as the true and lawful owner thereof for all purposes.

SECTION 15. *Notices.* All notices or communications in respect of the Series A Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in the Charter or the Bylaws and by applicable law. Notwithstanding the foregoing, if the shares of Series A Preferred Stock are represented by Global Preferred Shares, such notices shall be given to the Holders in any manner permitted by DTC or any similar facility used for the settlement of transactions in the Series A Preferred Stock.

SECTION 16. *No Preemptive Rights.* The Holders shall have no preemptive or preferential rights to purchase or subscribe to any stock, obligations, warrants or other securities of the Corporation of any class.

SECTION 17. *Other Rights.* The shares of the Series A Preferred Stock shall not have any preferences or rights (including, but not limited to, any conversion, relative, participating, optional or other special rights), voting powers, restrictions, limitations as to dividends, qualifications, or terms or conditions of redemption thereof, other than as set forth herein or in the Charter or as provided by applicable law.

SECTION 18. *Stock Certificates.*

(a) Shares of Series A Preferred Stock in physical form shall be represented by stock certificates substantially in the form set forth as Exhibit A hereto.

(b) Stock certificates representing shares of the Series A Preferred Stock shall be signed by an authorized Officer of the Corporation and attested by the Secretary, any assistant secretary, the Treasurer or any assistant treasurer, in accordance with the Bylaws and applicable Delaware law, by manual or facsimile signature.

(c) A stock certificate representing shares of the Series A Preferred Stock shall not be valid until manually countersigned by an authorized signatory of the Transfer Agent and Registrar. Each stock certificate representing shares of the Series A Preferred Stock shall be dated the date of its countersignature.

(d) If any Officer of the Corporation who has signed a stock certificate no longer holds that office at the time the Transfer Agent and Registrar countersigns the stock certificate, the stock certificate shall be valid nonetheless.

(e) The Corporation may, at its option, issue shares of Series A Preferred Stock without certificates under the circumstances specified in Section 20.

SECTION 19. *Replacement Certificates*. If physical certificates are issued, and any of the Series A Preferred Stock certificates shall be mutilated, lost, stolen or destroyed, the Corporation shall, at the expense of the Holder, issue, in exchange and in substitution for and upon cancellation of the mutilated Series A Preferred Stock certificate, or in lieu of and substitution for the Series A Preferred Stock certificate lost, stolen or destroyed, a new Series A Preferred Stock certificate of like tenor and representing an equivalent Liquidation Preference of shares of Series A Preferred Stock, but only upon receipt of evidence of such loss, theft or destruction of such Series A Preferred Stock certificate and indemnity, if requested, reasonably satisfactory to the Corporation and the Transfer Agent.

SECTION 20. *Form of Series A Preferred Stock.*

(a) The Series A Preferred Stock shall initially be issued in uncertificated, book-entry form on the books and records of the Transfer Agent (the "**Direct Registration Preferred Shares**") and, at the election of a Holder, may also be issued in definitive, certificated form, registered in the name of the Holder specified on the face of the certificate evidencing such Series A Preferred Stock. All Series A Preferred Stock in the form of Direct Registration Preferred Shares shall be reflected on statements issued by the Transfer Agent from time to time to the Holders thereof reflecting such uncertificated, book-entry position (the "**Series A Preferred Stock Statements**"). The Series A Preferred Stock Statements may bear such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Charter, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the Charter, any law or any rules made pursuant thereto or as may be determined, consistently herewith and reasonably acceptable to the Transfer Agent, by any authorized Officer of the Corporation. No Direct Registration Preferred Shares or definitive, certificated Series A Preferred Stock may be exchanged for Global Preferred Shares unless and until the transfer restrictions described in Section 21 and in the restrictive legend on the Series A Preferred Stock Statement in respect of such Series A Preferred Stock, or on the face of such Series A Preferred Stock, as the case may be, no longer apply to such Series A Preferred Stock.

(b) (i) Subject to Section 20(a), the Series A Preferred Stock may be issued in global form (**Global Preferred Shares**") eligible for book-entry settlement with the Depositary, represented by one or more stock certificates in global form registered in the name of the Depositary or a nominee of the Depositary bearing the form of global securities legend set forth in Exhibit A. The aggregate number of shares of Series A Preferred Stock represented by each stock certificate representing Global Preferred Shares may from time to time be increased or decreased by a notation by the Registrar and Transfer Agent on Schedule I attached to the stock certificate.

(ii) Members of, or participants in, the Depositary ("**Agent Members**") shall have no rights under the Charter with respect to any Global Preferred Shares, and the Depositary shall be treated by the Corporation, the Registrar and any agent of the Corporation or the Registrar as the absolute owner of the Series A Preferred Stock. Notwithstanding the foregoing, nothing herein shall prevent the Corporation, the Registrar or any agent of the Corporation or the Registrar from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any shares of Series A Preferred Stock. The Holders may grant proxies or otherwise authorize any Person to take any action that a Holder is entitled to take pursuant to the Series A Preferred Stock or the Charter.

(iii) Transfers of a Global Preferred Share shall be limited to transfers of such Global Preferred Share in whole, but not in part, to nominees of the Depositary or to a successor of the Depositary or such successor's nominee.

(iv) If DTC is at any time unwilling or unable to continue as Depositary for the Global Preferred Shares or DTC ceases to be registered as a "clearing agency" under the Exchange Act, and in either case a successor Depositary is not appointed by the Corporation within 90 days, the Corporation shall issue certificated shares in exchange for the Global Preferred Shares. In any such case, the Global Preferred Shares shall be exchanged in whole for definitive stock certificates, in substantially the form attached hereto as Exhibit A, representing an equal aggregate Liquidation Preference. Such definitive stock certificates shall be registered in the name or names of the Person or Persons specified by DTC in a written instrument to the Registrar.

(c) When the registered Holder of a Direct Registration Preferred Share has presented to the Transfer Agent a written request to register the transfer of any Direct Registration Preferred Share, the Transfer Agent shall register the transfer as requested if such transfer satisfies the provisions of the Charter (including the legends described in Section 21); *provided* that the Transfer Agent has received a written instruction of transfer in form satisfactory to the Transfer Agent, properly completed and

duly executed by the Holder thereof or by his or her attorney, duly authorized in writing. A party requesting transfer of Series A Preferred Stock must provide any evidence of authority that may be required by the Transfer Agent, including, but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association. The Transfer Agent shall, upon receipt of all information, opinions, certifications or other evidence required to be delivered hereunder, register the transfer of any outstanding Direct Registration Preferred Shares upon the delivery by the registered Holder thereof, at the office of the Transfer Agent, duly endorsed, and accompanied by a completed form of assignment substantially in the form attached to the form of stock certificate attached hereto as Exhibit A and duly signed by the Holder thereof or by the duly appointed legal representative thereof or by his or her attorney, duly authorized in writing, such signature to be guaranteed by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Transfer Agent; *provided* that the Corporation agrees to use commercially reasonable efforts to enter into an indemnification agreement in customary form, in favor of the Transfer Agent, in connection with the waiver of any requirement to provide a signature guarantee in connection with any transfer of any Series A Preferred Stock by any Holder, *provided further* that any Holder requesting such a waiver contemporaneously enter into a customary indemnification agreement in favor of the Corporation to indemnify and hold harmless the Corporation for any losses it incurs as a direct result of the indemnity provided in favor of the Transfer Agent. Upon any such registration of transfer, a new Series A Preferred Stock Statement shall be issued to the transferee. No transfer of any share of Series A Preferred Stock prior to the Resale Restriction Termination Date will be registered by the Transfer Agent unless the applicable box on the form of assignment substantially in the form attached to the form of stock certificate attached hereto as Exhibit A has been checked.

(d) On or after the date that is 180 days after the Initial Issue Date, the Corporation shall use reasonable best efforts to cause any Holder's Series A Preferred Stock to be held in book-entry form through the facilities of DTC as promptly as practicable following such Holder's request, to the extent that such Series A Preferred Stock is then eligible to be so held through the facilities of DTC.

SECTION 21. *Transfer Restrictions.*

(a) Until the date that is 180 days after the Initial Issue Date, each share of Series A Preferred Stock (and every security issued in exchange therefor or substitution thereof) shall not be transferred except in compliance with the terms of the Merger Agreement, and each Holder of Series A Preferred Stock, by such Holder's acceptance of such Series A Preferred Stock, shall be deemed to be bound by such restriction on transfer. Until the date that is 180 days after the date hereof, each stock certificate evidencing the Series A Preferred Stock (and every security issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form (the "**Lock-Up Legend**"):

> THIS SECURITY IS SUBJECT TO RESTRICTIONS ON TRANSFER AS SET FORTH IN THE INTERNAL REORG MERGER AGREEMENT DATED AS OF [ ], BY AND BETWEEN [NEW UNITI] (THE "COMPANY") AND [NEW WINDSTREAM,] LLC, A DELAWARE LIMITED LIABILITY COMPANY, AND THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH.

In addition, each share of Series A Preferred Stock (and every security issued in exchange therefor or substitution thereof) shall not be transferred unless (i) the Corresponding Warrants are transferred together with such share of Series A Preferred Stock or (ii) the Corresponding Warrants have been exercised pursuant to the terms thereof. Each stock certificate evidencing the Series A Preferred Stock (and every security issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form (the "**Stapling Legend**"):

"THIS SECURITY SHALL NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (I) THE CORRESPONDING WARRANTS ARE SOLD, PLEDGED OR OTHERWISE TRANSFERRED TOGETHER WITH THIS SECURITY OR (II) THE CORRESPONDING WARRANTS HAVE BEEN EXERCISED PURSUANT TO THE TERMS THEREOF. THE "**CORRESPONDING WARRANTS**" MEANS, WITH RESPECT TO EACH SHARE OF THE SERIES

A PREFERRED STOCK, [ ][11] WARRANTS HELD BY THE HOLDER OF THAT SHARE OF THE SERIES A PREFERRED STOCK ISSUED BY [NEW UNITI] PURSUANT TO THE WARRANT AGREEMENT, SUBJECT TO ADJUSTMENTS TO ACCOUNT FOR ANY SHARE SUBDIVISION, COMBINATION, RECLASSIFICATION OR OTHER SIMILAR EVENT RELATING TO THE SERIES A PREFERRED STOCK. THE "**WARRANT AGREEMENT**" MEANS THE WARRANT AGREEMENT, DATED AS OF [ ], BY AND BETWEEN [NEW UNITI] AND [ ], AS WARRANT AGENT, AS AMENDED OR RESTATED FROM TIME TO TIME."

Until the date (the "**Resale Restriction Termination Date**") that is the later of: (1) the earliest of (a) the date on which each share of Series A Preferred Stock has been sold pursuant to a registration statement that has become effective under the Securities Act; (b) the date on which each share of Series A Preferred Stock has been sold pursuant to Rule 144 or any similar provision then in force under the Securities Act; and (c) the date on which the Holder (x) has a "holding period" (determined pursuant to Rule 144(d)) of at least one year (or such shorter period of time as permitted by Rule 144 or any successor thereto at such time) and (y) is not an Affiliate of the Corporation (and has not been an Affiliate of the Corporation during the three months immediately preceding); and (2) such later date, if any, as may be required by applicable law, each Series A Preferred Stock Statement and stock certificate evidencing the Series A Preferred Stock (and every security issued in exchange therefor or substitution thereof, except any shares of Common Stock issued upon redemption or repurchase thereof, which shall bear the Restricted Common Stock Legend, if applicable) shall bear a legend in substantially the following form (the "**Restricted Preferred Stock Legend**"), unless otherwise agreed by the Corporation with written notice thereof to the Transfer Agent and Registrar:

> "THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY NON-U.S. OR STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER AGREES FOR THE BENEFIT OF [NEW UNITI] (THE "CORPORATION") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED BELOW) EXCEPT:
>
> (A) TO THE CORPORATION OR ANY SUBSIDIARY THEREOF, OR
>
> (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR
>
> (C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR
>
> (D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (D) ABOVE, THE CORPORATION AND THE TRANSFER AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF A CUSTOMARY LEGAL OPINION, ADDRESSED TO THE CORPORATION AND THE TRANSFER AGENT AND IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE CORPORATION AND THE TRANSFER AGENT, FROM A REPUTABLE NATIONAL U.S. LAW FIRM, THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH, OR PURSUANT TO AN APPLICABLE EXEMPTION FROM, THE SECURITIES ACT. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

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[11] NTD: To be an amount equal to (A) the number of Warrants issued by the Company at the Initial Issue Date and divided by (B) the number of shares of Series A Preferred Stock issued by the Company at the Initial Issue Date.

THE "RESALE RESTRICTION TERMINATION DATE" MEANS THE LATER OF: (1) THE EARLIEST OF (A) THE DATE ON WHICH THIS SECURITY HAS BEEN SOLD PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT; (B) THE DATE ON WHICH THIS SECURITY HAS BEEN SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR ANY SIMILAR PROVISION THEN IN FORCE UNDER THE SECURITIES ACT; AND (C) THE DATE ON WHICH THE HOLDER OF THIS SECURITY (X) HAS A "HOLDING PERIOD" (DETERMINED PURSUANT TO RULE 144(d) UNDER THE SECURITIES ACT) OF AT LEAST ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR THERETO AT SUCH TIME) AND (Y) IS NOT AN AFFILIATE OF THE CORPORATION (AND HAS NOT BEEN AN AFFILIATE OF THE CORPORATION DURING THE THREE MONTHS IMMEDIATELY PRECEDING); AND (2) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW. IN DETERMINING WHETHER THE HOLDER OF THIS SECURITY (X) HAS A "HOLDING PERIOD" (DETERMINED PURSUANT TO RULE 144(d) UNDER THE SECURITIES ACT) OF AT LEAST ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR THERETO AT SUCH TIME) OR (Y) IS AN AFFILIATE OF THE CORPORATION (OR HAS BEEN AN AFFILIATE OF THE CORPORATION DURING THE THREE MONTHS IMMEDIATELY PRECEDING), THE CORPORATION AND THE TRANSFER AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF CUSTOMARY CERTIFICATIONS FROM THE HOLDER AND A CUSTOMARY LEGAL OPINION, ADDRESSED TO THE CORPORATION AND THE TRANSFER AGENT AND IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE CORPORATION AND THE TRANSFER AGENT, FROM A REPUTABLE NATIONAL U.S. LAW FIRM."

Any Series A Preferred Stock Statement with respect to any Series A Preferred Stock, or any Series A Preferred Stock in certificated form (or any security issued in exchange or substitution therefor, except any shares of Common Stock issued upon redemption or repurchase thereof), (i) that has been transferred pursuant to a registration statement that has become effective or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, (ii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act or (iii) the Holder of which (A) has a "holding period" (determined pursuant to Rule 144(d) under the Securities Act of at least one year and (B) is not an Affiliate of the Corporation (and has not been an Affiliate of the Corporation during the three months immediately preceding) shall have the Restricted Preferred Stock Legend removed or be exchanged for a new Series A Preferred Stock certificate of like tenor and representing an equivalent Liquidation Preference of shares of Series A Preferred Stock without the Restricted Preferred Stock Legend, as the case may be. To exercise such right of removal or exchange, the Holder of such Series A Preferred Stock must surrender such certificate evidencing such Series A Preferred Stock (if applicable) and deliver a customary legal opinion, addressed to the Corporation and the Transfer Agent and in form and substance reasonably acceptable to the Corporation and the Transfer Agent, from a reputable national U.S. law firm, that the Restricted Preferred Stock Legend is no longer required under the Securities Act.

(b) Until the Resale Restriction Termination Date, if any shares of Common Stock are issued upon redemption or repurchase of any Series A Preferred Stock that bears the Restricted Preferred Stock Legend, then any stock certificate representing such shares of Common Stock shall bear a legend in substantially the following form (unless (I) such shares of Common Stock have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, (II) the holder thereof (x) has a "holding period" (determined pursuant to Rule 144(d)) of at least one year (or such shorter period of time as permitted by Rule 144 or any successor thereto at such time) (it being understood that in accordance with Section 3(a)(9) under the Securities Act, the holding period of the shares of Common Stock issuable upon repurchase or redemption of any Series A Preferred Stock may be tacked on to the holding period of such Series A Preferred Stock) and (y) is not an Affiliate of the Corporation (and has not been an Affiliate of the Corporation during the three months immediately preceding), or (III) otherwise agreed by the Corporation with written notice thereof to the Transfer Agent and Registrar and the transfer agent for the Common Stock (if other than the Transfer Agent or Registrar) (the "**Restricted Common Stock Legend**"):

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER AGREES FOR THE BENEFIT OF [NEW UNITI] (THE "**CORPORATION**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED BELOW) EXCEPT:

(A) TO THE CORPORATION OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (D) ABOVE, THE CORPORATION AND THE TRANSFER AGENT FOR THE CORPORATION'S COMMON STOCK RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF A CUSTOMARY LEGAL OPINION, ADDRESSED TO THE CORPORATION AND THE TRANSFER AGENT AND IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE CORPORATION AND THE TRANSFER AGENT, FROM A REPUTABLE NATIONAL U.S. LAW FIRM, THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH, OR PURSUANT TO AN APPLICABLE EXEMPTION FROM, THE SECURITIES ACT. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE "RESALE RESTRICTION TERMINATION DATE" MEANS THE LATER OF: (1) THE EARLIEST OF (A) THE DATE ON WHICH THIS SECURITY HAS BEEN SOLD PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT; (B) THE DATE ON WHICH THIS SECURITY HAS BEEN SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR ANY SIMILAR PROVISION THEN IN FORCE UNDER THE SECURITIES ACT; AND (C) THE DATE ON WHICH THE HOLDER OF THIS SECURITY (X) HAS A "HOLDING PERIOD" (DETERMINED PURSUANT TO RULE 144(d) UNDER THE SECURITIES ACT) OF AT LEAST ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR THERETO AT SUCH TIME) (IT BEING UNDERSTOOD THAT IN ACCORDANCE WITH SECTION 3(A)(9) UNDER THE SECURITIES ACT, THE HOLDING PERIOD OF THE SHARES OF COMMON STOCK ISSUABLE UPON REDEMPTION OR REPURCHASE OF ANY SERIES A PREFERRED STOCK MAY BE TACKED ON TO THE HOLDING PERIOD OF SUCH SERIES A PREFERRED STOCK) AND (Y) IS NOT AN AFFILIATE OF THE CORPORATION (AND HAS NOT BEEN AN AFFILIATE OF THE CORPORATION DURING THE THREE MONTHS IMMEDIATELY PRECEDING); AND (2) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW. IN DETERMINING WHETHER THE HOLDER OF THIS SECURITY (X) HAS A "HOLDING PERIOD" (DETERMINED PURSUANT TO RULE 144(d) UNDER THE SECURITIES ACT) OF AT LEAST ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR THERETO AT SUCH TIME) OR (Y) IS NOT AN AFFILIATE OF THE CORPORATION (AND HAS NOT BEEN AN AFFILIATE OF THE CORPORATION DURING THE THREE MONTHS IMMEDIATELY PRECEDING), THE CORPORATION AND THE TRANSFER AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF CUSTOMARY CERTIFICATIONS FROM THE HOLDER AND A CUSTOMARY LEGAL OPINION, ADDRESSED TO THE CORPORATION AND THE TRANSFER AGENT AND

IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE CORPORATION AND THE TRANSFER AGENT, FROM A REPUTABLE NATIONAL U.S. LAW FIRM."

Any such Common Stock (i) that has been transferred pursuant to a registration statement that has become effective or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, (ii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act or (iii) the holder of which (A) has a "holding period" (determined pursuant to Rule 144(d) with respect to such Common Stock under the Securities Act of at least one year) (it being understood that in accordance with Section 3(a)(9) under the Securities Act, the holding period of the shares of Common Stock issuable upon repurchase or redemption of any Series A Preferred Stock may be tacked on to the holding period of such Series A Preferred Stock) and (B) is not an Affiliate of the Corporation (and has not been an Affiliate of the Corporation during the three months immediately preceding), shall, upon surrender of the certificates representing such shares of Common Stock and delivery of a customary legal opinion, addressed to the Corporation and the transfer agent for the Common Stock and in form and substance reasonably acceptable to the Corporation and the transfer agent for the Common Stock, from a reputable national U.S. law firm, that the Restricted Common Stock Legend is no longer required under the Securities Act, be exchanged for a new certificate or certificates for a like aggregate number of shares of Common Stock, which shall not bear the Restricted Common Stock Legend.

(c) As used in this Section 21, the term "**transfer**" encompasses any sale, pledge, transfer or other disposition whatsoever of any Series A Preferred Stock or Common Stock issued upon redemption or repurchase thereof, as the case may be.

(d) From and after [ ][12], the Corporation agrees that it will promptly upon request from any Holder and, with respect to any stock certificates, the delivery by such Holder to the Corporation or the Transfer Agent of such stock certificates issued with the Lock-Up Legend, deliver or cause to be delivered to such Holder replacement stock certificates that are free from the Lock-Up Legend or remove or cause to be removed the Lock-Up Legend or the comparable restriction or other arrangement with respect to any Series A Preferred Stock.

(e) From and after the date on which the Corresponding Warrants with respect to any Series A Preferred Stock has been exercised in accordance with the terms thereof, the Corporation agrees that it will promptly upon request from any Holder and, with respect to any stock certificates, the delivery by such Holder to the Corporation or the Transfer Agent of such stock certificates issued with the Stapling Legend, deliver or cause to be delivered to such Holder replacement stock certificates that are free from the Stapling Legend or remove or cause to be removed the Stapling Legend or the comparable restriction or other arrangement with respect to any Series A Preferred Stock.

(f) The Corporation agrees that, at such time as any Holder delivers to the Corporation and the Transfer Agent a customary legal opinion, addressed to the Corporation and the Transfer Agent, from a reputable national U.S. law firm, that the Restricted Preferred Stock Legend is no longer required under the Securities Act, and in form and substance reasonably satisfactory to the Corporation and the Transfer Agent, the Corporation agrees that it will promptly after the delivery of such opinion and, with respect to any stock certificates, the delivery by such Holder to the Corporation or the Transfer Agent of such stock certificates issued with the Restricted Preferred Stock Legend, deliver or cause to be delivered to such Holder replacement stock certificates that are free from the Restricted Preferred Stock Legend or remove or cause to be removed such legend or the comparable restriction or other arrangement.

(g) From and after [ ][13], the Corporation agrees that it will use commercially reasonable efforts to take the following actions to facilitate the consummation of a transfer of Series A Preferred Stock: (i) causing the Transfer Agent to remove any restrictive legends on the Series A Preferred Stock as set forth in this Section 21 and (ii) delivering any necessary opinions or instruction letters to remove or cause to be removed any such restrictive legends in accordance with this Section 21. The Corporation further agrees that, in the event the Corporation fails to comply with the foregoing clause (i) or (ii), the Corporation hereby authorizes

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12 NTD: Date to be the 180 days following the Initial Issue Date.

13 NTD: Date to be the 180 days following the Initial Issue Date.

the Transfer Agent to rely upon the opinion of a reputable national U.S. law firm serving as counsel to the applicable Holder or written instructions from the applicable Holder reasonably satisfactory to the Transfer Agent.

SECTION 22. *Miscellaneous.* (a) The Corporation shall pay any and all stock transfer and documentary stamp taxes that may be payable in respect of any issuance or delivery of shares of Series A Preferred Stock or shares of Common Stock or other securities issued on account of Series A Preferred Stock pursuant hereto or certificates representing such shares or securities. The Corporation shall not, however, be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of shares of Common Stock or other securities in a name other than that in which the shares of Series A Preferred Stock with respect to which such shares or other securities are issued or delivered were registered, and shall not be required to make any such issuance or delivery unless and until the Person otherwise entitled to such issuance or delivery has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable.

(b) The Liquidation Preference shall be subject to proportional adjustment whenever there shall occur a subdivision, stock dividend, combination, reclassification or other similar event which increases or decreases the number of shares of the Series A Preferred Stock outstanding. Each of the Share Cap and Holder Share Election Cap shall be subject to proportional adjustment whenever there shall occur a subdivision, stock dividend, combination, reclassification or other similar event which increases or decreases the number of shares of the Common Stock or the Series A Preferred Stock outstanding. Such adjustments shall be determined in good faith by the Corporation, after consultation with an Independent Financial Advisor and submitted by the Corporation to the Transfer Agent.

(c) All shares of Series A Preferred Stock redeemed, repurchased or otherwise acquired in any manner by the Corporation shall be retired and shall be restored to the status of authorized but unissued Series A Preferred Stock, without designation as to series or class.

SECTION 23. *Holder's Election of Settlement.*

(a) If the Corporation elects or is deemed to elect a Settlement Method other than Redemption Physical Settlement, Change of Control Physical Settlement or Holder Put Physical Settlement to satisfy the Redemption Price, Change of Control Repurchase Price or Put Price, as applicable, a Holder shall have the right, at its option and upon delivery of a written notice (a "**Holder Settlement Election Notice**") within five Business Days of the relevant Redemption Notice Date, Change of Control Corporation Notice Date or Holder Put Corporation First Notice Date, as applicable, to require the Corporation to settle all or a portion of the Redemption Price, Change of Control Repurchase Price or Put Price, as applicable, of such Holder's Series A Preferred Stock to be redeemed or repurchased in a number of shares of Common Stock not to exceed the Holder Share Election Cap per share of Series A Preferred Stock (the "**Elected Shares**"); *provided that* the Corporation shall not be required to issue any Common Stock to the extent that such issuance would give rise to a "change of control" (or terms of similar import) under the terms of any debt instrument or preferred stock of the Corporation or any of its Subsidiaries. The Corporation shall not waive the operation of the Holder Share Election Cap unless it has first received the affirmative vote of holders of a majority of the outstanding Common Stock approving such waiver.

(b) Following the receipt of a Holder Settlement Election Notice, solely with respect to the Series A Preferred Stock of such Holder to be redeemed in an Optional Redemption or repurchased in a Change of Control Repurchase or Holder Put and notwithstanding the Corporation's election or deemed election in the relevant Redemption Notice, Change of Control Corporation Notice or Holder Put Corporation First Notice, as the case may be, the Corporation shall be deemed to have elected Redemption Combination Settlement, Change of Control Combination Settlement or Holder Put Combination Settlement, as the case may be, with a Specified Dollar Amount equal to the greater of (i) zero and (ii) the Redemption Price or Put Price, as applicable, *minus* the *product of* (x) the lesser of (I) the Average VWAP per share of the Common Stock over the related First Observation Period and (II) the Average VWAP per share of the Common Stock over the related Second Observation Period and (y) the number of Settlement Shares.

SECTION 24. *Tax Matters.*

(a) The Corporation shall be entitled to deduct or withhold any taxes that the Corporation determines in good faith it is required to deduct and withhold from any amounts distributed or deemed distributed with respect to the Series A Preferred Stock, including being authorized to offset the amount to be deducted or withheld against (i) any amounts otherwise payable to such Holder with respect to the Series A Preferred Stock or (ii) sales proceeds received by, or other funds or assets of, such Holder. If the Corporation believes it is required to deduct and withhold any taxes from any amounts distributed or deemed distributed to any Holder, it shall use commercially reasonable efforts to notify such Holder and shall cooperate with such Holder to minimize or eliminate the amount of such deduction or withholding, including by complying with Treas. Reg. Section 1.1445-1(c)(2) in circumstances where the Holder timely submits an application for a withholding certificate, reasonably acceptable to the Corporation, to the Internal Revenue Service under Treas. Reg. Section 1.1445-3.

(b) The Holders and the Corporation agree to treat for U.S. federal and applicable state and local income tax purposes, (i) the Series A Preferred Stock and the Corresponding Warrants held by a Person as a single integrated instrument for tax purposes until such time as the Series A Preferred Stock is redeemed or the Corresponding Warrants exercised and (ii) the single integrated instrument as equity other than preferred stock within the meaning of Section 305 of the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations thereon.

Exhibit A

[FORM OF FACE OF SERIES A PREFERRED STOCK CERTIFICATE]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY NON-U.S. OR STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH. THIS SECURITY IS ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AS SET FORTH IN THE MERGER AGREEMENT DATED AS OF [ ], BY AND BETWEEN [NEW UNITI] (THE "CORPORATION") AND [ ], AND THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH.

THIS SECURITY SHALL NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (I) THE CORRESPONDING WARRANTS ARE SOLD, PLEDGED OR OTHERWISE TRANSFERRED TOGETHER WITH THIS SECURITY OR (II) THE CORRESPONDING WARRANTS HAVE BEEN EXERCISED PURSUANT TO THE TERMS THEREOF. THE "**CORRESPONDING WARRANTS**" MEANS, WITH RESPECT TO EACH SHARE OF THE SERIES A PREFERRED STOCK, [ ] WARRANTS HELD BY THE HOLDER OF THAT SHARE OF THE SERIES A PREFERRED STOCK ISSUED BY [NEW UNITI] PURSUANT TO THE WARRANT AGREEMENT, SUBJECT TO ADJUSTMENTS TO ACCOUNT FOR ANY SHARE SUBDIVISION, COMBINATION, RECLASSIFICATION OR OTHER SIMILAR EVENT RELATING TO THE SERIES A PREFERRED STOCK. THE "**WARRANT AGREEMENT**" MEANS THE WARRANT AGREEMENT, DATED AS OF [ ], BY AND BETWEEN [NEW UNITI] AND [ ], AS WARRANT AGENT, AS AMENDED OR RESTATED FROM TIME TO TIME.

[INCLUDE FOR GLOBAL PREFERRED SHARES]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE CORPORATION OR THE TRANSFER AGENT NAMED ON THE FACE OF THIS CERTIFICATE, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.]

Certificate Number [ ] [Initial][14] Number of Shares of Series A Preferred Stock [ ]

CUSIP [ ]
ISIN [ ]

[NEW UNITI]

Series A Preferred Stock
(par value $[ ] per share)
(Liquidation Preference as specified below)

[New Uniti], a Delaware corporation (the "**Corporation**"), hereby certifies that [ ] (the "**Holder**"), is the registered owner of [ ][15] [the number shown on Schedule I hereto of][16] fully paid and non-assessable shares of the Corporation's designated Series A Preferred Stock, with a par value of $[ ] per share and an initial Liquidation Preference of $1,000.00 per share (the "**Series A Preferred Stock**"). The shares of Series A Preferred Stock are transferable in accordance with the terms of the Charter (as defined below) on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Series A Preferred Stock represented hereby are and shall in all respects be subject to the provisions of the Certificate of Designations establishing the Series A Preferred Stock of [New Uniti] dated [ ], as amended or supplemented from time to time, which amended the Certificate of Incorporation of the Corporation, dated as of [ ] (the Certificate of Incorporation as so amended and as may be further amended from time to time, the "**Charter**"). Capitalized terms used herein but not defined shall have the meaning given them in the Charter. The Corporation will provide a copy of the Charter to the Holder without charge upon written request to the Corporation at its principal place of business. In the case of any conflict between this Certificate and the Charter, the provisions of the Charter shall control and govern.

Reference is hereby made to the provisions of the Series A Preferred Stock set forth on the reverse hereof and in the Charter, which provisions shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this executed certificate, the Holder is bound by the Charter and is entitled to the benefits thereunder.

Unless the Transfer Agent and Registrar have properly countersigned, these shares of Series A Preferred Stock shall not be entitled to any benefit under the Charter or be valid or obligatory for any purpose.

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14 Include for Global Preferred Shares.

15 Include for certificated shares.

16 Include for Global Preferred Shares.

IN WITNESS WHEREOF, this certificate has been executed on behalf of the Corporation by an Officer of the Corporation and attested this [ ] of [ ] [ ].

ATTEST:

Name:
Title:

[NEW UNITI]

By:

Name:
Title:

COUNTERSIGNATURE

These are shares of Series A Preferred Stock referred to in the within-mentioned Charter.

Dated: [ ], [ ]

[ ], as Registrar and Transfer Agent

By: _____

Name:
Title:

[FORM OF REVERSE OF CERTIFICATE FOR SERIES A PREFERRED STOCK]

Cumulative dividends on each share of Series A Preferred Stock shall be payable at the applicable rate provided in the Charter.

The Corporation shall furnish without charge to each Holder who so requests a summary of the authority of the Board of Directors to determine variations for future series within a class of stock and the designations, limitations, preferences and relative, participating, optional or other special rights of each class or series of share capital issued by the Corporation and the qualifications, limitations or restrictions of such preferences and/or rights.

[FORM OF CHANGE OF CONTROL REPURCHASE NOTICE]

To: [*Insert Dividend Disbursing Agent Name*]
[*Insert Dividend Disbursing Agent Address*]

The undersigned registered owner of [ ] shares of Series A Preferred Stock (the "**Series A Preferred Stock**") of [New Uniti] (hereinafter called the "**Corporation**"), represented by stock certificate No(s). [ ] (the "**Series A Preferred Stock Certificates**") hereby acknowledges receipt of a notice from the Corporation as to the occurrence of a Change of Control with respect to the Corporation and specifying the Change of Control Repurchase Date and requests and instructs the Corporation to pay or deliver, as the case may be, to the registered holder hereof in accordance with Section 11 of the Certificate of Designations establishing the Series A Preferred Stock of [New Uniti] dated [ ] (as amended from time to time, the "**Certificate of Designations**"), which amended the Certificate of Incorporation of the Corporation, dated [ ] (the Certificate of Incorporation as so amended and as may be further amended from time to time, the "**Charter**") the consideration due as determined in Section 11(c) of the Certificate of Designations in respect of the entire Liquidation Preference of the shares of Series A Preferred Stock represented by the Series A Preferred Stock Certificates, or the integral portion thereof below designated. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Charter.

Dated:

Signature(s)

Social Security or Other Taxpayer
Identification Number

Number of shares of Series A Preferred Stock to be repaid (if less than all):

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Series A Preferred Stock Certificates in every particular without alteration or enlargement or any change whatever.

[FORM OF PUT PARTICIPATION NOTICE]

To: [*Insert Dividend Disbursing Agent Name*]
[*Insert Dividend Disbursing Agent Address*]

The undersigned registered owner of [ ] shares of Series A Preferred Stock (the "**Series A Preferred Stock**") of [New Uniti] (hereinafter called the "**Corporation**"), represented by stock certificate No(s). [ ] (the '**Series A Preferred Stock Certificates**") hereby acknowledges receipt of a notice from the Corporation as to the Corporation's receipt of an Anchor Holder Put Notice and instructs the Corporation to pay or deliver, as the case may be, to the registered holder hereof in accordance with Section 12 of the Certificate of Designations establishing the Series A Preferred Stock of [New Uniti] dated [ ] (as amended from time to time, the "**Certificate of Designations**"), which amended the Certificate of Incorporation of the Corporation, dated [ ] (the Certificate of Incorporation as so amended and as may be further amended from time to time, the "**Charter**") the consideration due as determined in Section 12(c) of the Certificate of Designation in respect of the undersigned's Series A Preferred Stock (as adjusted pursuant to Section 12(a) of the Certificate of Designations). Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Charter.

Dated:

Signature(s)

Social Security or Other Taxpayer
Identification Number

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Series A Preferred Stock Certificates in every particular without alteration or enlargement or any change whatever.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the shares of Series A Preferred Stock evidenced hereby to:

_____

_____

(Insert assignee's social security or taxpayer identification number, if any)

_____

_____

(Insert address and zip code of assignee)

and irrevocably appoints:

_____

_____

as agent to transfer the shares of Series A Preferred Stock evidenced hereby on the books of the Transfer Agent. The agent may substitute another to act for him or her.

In connection with any transfer of the shares of Series A Preferred Stock evidenced hereby prior to the date that is 180 days after the Initial Issue Date, the undersigned confirms that such shares are being transferred in compliance with the restrictions on transfer as set forth in the Merger Agreement dated as of [ ], as amended from time to time, by and among [New Uniti] and [New Windstream,] LLC, a Delaware Limited Liability Company. In connection with any transfer of any share of Series A Preferred Stock, the undersigned confirms that:

☐ The Corresponding Warrants are being transferred together with such share of Series A Preferred Stock; or

☐ The Corresponding Warrants have been exercised pursuant to the terms thereof.

In connection with any transfer of any Series A Preferred Stock, the undersigned confirms that such Series A Preferred Stock are being transferred:

☐ To [New Uniti] or a subsidiary thereof; or

☐ Pursuant to a registration statement that has become or been declared effective under the Securities Act of 1933, as amended; or

☐ Pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended; or

☐ Pursuant to and in compliance with Rule 144 under the Securities Act of 1933, as amended, or any other available exemption from the registration requirements of the Securities Act of 1933, as amended.

Date:

Signature: _____

(Sign exactly as your name appears on the other side of this Certificate)

Signature Guarantee: _____

(Unless otherwise waived by the Transfer Agent, signature must be guaranteed by an "eligible guarantor institution" that is a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Transfer Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Transfer Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)

SCHEDULE I[17]

[New Uniti]

Global Preferred Share
Series A Preferred Stock

Certificate Number:

The number of shares of Series A Preferred Stock initially represented by this Global Preferred Share shall be [ ]. Thereafter the Transfer Agent and Registrar shall note changes in the number of shares of Series A Preferred Stock evidenced by this Global Preferred Share in the table set forth below:

Date of Exchange	Amount of Decrease in Number of Shares Represented by this Global Preferred Share	Amount of Increase in Number of Shares Represented by this Global Preferred Share	Number of Shares Represented by this Global Preferred Share following Decrease or Increase	Signature of Authorized Officer of Transfer Agent and Registrar

[17] Attach Schedule I only to Global Preferred Shares.

Annex L

Exhibit L

Uniti Organizational Document Amendment

The charter of Uniti is hereby amended to add a new Article Thirteen as follows:

"To the fullest extent permitted by law, (i) the Corporation is designated as the stockholders' sole and exclusive agent with the exclusive right to pursue and recover any remedies on behalf of stockholders under that certain Agreement and Plan of Merger, dated as of May 3, 2024 (as it may be amended from time to time, the "**Merger Agreement**"), by and between the Corporation and Windstream Holdings II, LLC, a Delaware limited liability company, including under Section 12.06 thereof, pursuant to which, in the event that specific performance is not sought or granted as a remedy, the Corporation may pursue and recover damages or other amounts set forth in Section 12.06 of the Merger Agreement, and (ii) any amounts or damages recovered by the Corporation on behalf of the stockholders, whether through judgment, settlement or otherwise, shall, in the sole discretion of the Board of Directors, be distributed to the stockholders by a dividend, stock repurchase or buyback or in any other manner.

ANNEX M — OPINION OF J.P. MORGAN

J.P.Morgan

May 3, 2024

The Board of Directors
Uniti Group Inc.
2101 Riverfront Drive
Suite A
Little Rock, Arkansas 72202

Members of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of common stock, par value $0.0001 per share (the "Company Common Stock"), of Uniti Group Inc. (the "Company") of the Exchange Ratio (as defined below) in the proposed merger (the "Transaction") of a to-be-formed affiliate ("Merger Sub") of Windstream Holdings II, LLC (the "Merger Partner") with the Company. Pursuant to the Agreement and Plan of Merger, dated as of May 3, 2024 (the "Agreement"), by and among the Company and the Merger Partner, as more fully described in the Agreement, (i) the Merger Partner will complete an internal restructuring (the "Internal Reorganization"), resulting in, among other things, Windstream Parent, Inc. ("New Uniti") becoming the ultimate parent of the Merger Partner and Merger Sub becoming a wholly-owned indirect subsidiary of New Uniti and resulting in certain existing equity holders of the Merger Partner receiving the right to receive a combination of common stock of New Uniti (the "New Uniti Common Stock"), preferred stock of New Uniti, warrants of New Uniti, and a pro rata portion of the Closing Cash Payment (as defined in the Agreement) to be made by the Company, (ii) the Company will become a wholly-owned subsidiary of a Maryland limited partnership that is an indirect wholly-owned subsidiary of New Uniti ("HoldCo") and an indirect wholly-owned subsidiary of New Uniti and (iii) each outstanding share of Company Common Stock, other than Company restricted stock awards and shares of Company Common Stock owned by any Company subsidiary or owned by the Merger Partner, HoldCo, Merger Sub or their respective subsidiaries, will be converted into the right to receive a number of shares of New Uniti Common Stock equal to the Exchange Ratio (as defined in the Agreement), calculated pursuant to a formula contained in the Agreement, such that holders of the Company Common Stock (and assuming that all Operating Partnership Units and FinanceCo Preferred Shares (each as defined in the Agreement) still outstanding immediately prior to the Effective Time (as defined in the Agreement), other than those held the Company or its subsidiaries, were exchanged for Company Common Stock immediately prior to the Effective Time), together with holders of Company performance-based restricted stock units (to the extent vested as of the Effective Time) would receive, in respect of such stock and stock units, 57.680% of all shares of New Uniti Common Stock outstanding as of immediately following the Effective Time on an as converted and fully-diluted basis (after giving effect to the Transaction, but excluding any dilution attributable to (1) any Company restricted stock awards and unvested Company performance-based restricted stock units (other than Excess Uniti Equity Awards (as defined in the Agreement)) and (2) any Uniti Securities (as defined in the Agreement) issued (or issuable) in connection with (x) certain convertible or exchangeable equity and warrants or (y) financing transactions in connection with the Transaction.

In connection with preparing our opinion, we have (i) reviewed the Agreement; (ii) reviewed certain publicly available business and financial information concerning the Company and the Merger Partner and the industries in which they operate; (iii) compared the financial and operating performance of the Company and the Merger Partner with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Company Common Stock and certain publicly traded securities of such other companies; (iv) reviewed certain internal financial analyses and forecasts prepared by the managements of the Company and the Merger Partner relating to their respective businesses, as well as the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the Transaction (the "Synergies"); and (v) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Company with respect to certain aspects of the Transaction, and the past and current business operations of the Company and the Merger Partner, the financial condition and future prospects and operations of the Company and the Merger Partner, the effects of the Transaction on the financial condition and future prospects of the Company and the Merger Partner, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company and the Merger Partner or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the Company, we did not assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Company, New Uniti, New Windstream, LLC, a direct wholly owned subsidiary of the Merger Partner, the Merger Partner, HoldCo or Merger Sub under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to us or derived therefrom, including the Synergies and the annual cash rent expense assumptions for the 2030 renewal ILEC and CLEC Master Lease Agreements (the "Lease Renewal Assumptions"), we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Company and the Merger Partner to which such analyses or forecasts relate. We express no view as to such analyses or forecasts (including the Synergies) or the assumptions (including the Lease Renewal Assumptions) on which they were based. We have also assumed that the Transaction and the other transactions contemplated by the Agreement have the tax consequences described in discussions with, and materials furnished to us by, representatives of the Company, and will be consummated as described in the Agreement. We have also assumed that the representations and warranties made by the Company, New Uniti, New Windstream, LLC, the Merger Partner, HoldCo and Merger Sub in the Agreement and the related agreements are and will be true and correct in all respects material to our analysis. We are not legal, regulatory or tax experts and have relied on the assessments made by advisors to the Company with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or the Merger Partner or on the contemplated benefits of the Transaction.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion. Our opinion is limited to the fairness, from a financial point of view, to the holders of the Company Common Stock of the Exchange Ratio in the proposed Transaction and we express no opinion as to the fairness of the Transaction to, or any consideration to be paid in connection with the Transaction to, the holders of the Convertible Notes, the Exchangeable Notes or the Call Spread Warrants (each as defined in the Agreement) or of any other class of securities, creditors or other constituencies of the Company, or as to the underlying decision by the Company to engage in the Transaction. We also do not express any opinion as to the Elliott Voting Agreement, the Unitholder Agreements, the Stockholders Agreements, the Registration Rights Agreement (each, as defined in the Agreement) or any voting, governance or other rights of the existing equity holders of the Merger Partner, whether pursuant thereto, pursuant to the other documentation to be entered into in connection with the Transaction, or otherwise (and have not taken any such rights into account in our analysis). Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Transaction, or any class of such persons relative to the Exchange Ratio applicable to the holders of the Company Common Stock in the Transaction or with respect to the fairness of any such compensation. We are expressing no opinion herein as to the price at which the Company Common Stock or the New Uniti Common Stock or any other class of securities of the Company, New Uniti or the Merger Partner will trade at any future time.

We note that we were not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of the Company or any other alternative transaction.

We have acted as financial advisor to the Company with respect to the proposed Transaction and will receive a fee from the Company for the delivery of this opinion. In addition, the Company has agreed to

indemnify us for certain liabilities arising out of our engagement. During the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with the Company and the Merger Partner, for which we and such affiliates have received customary compensation. Such services during such period for the Company have included acting as joint lead bookrunner on the Company's offering of debt securities in February 2023 and as joint lead bookrunner on the Company's offering of convertible debt securities in December 2022, and such services during such period for the Merger Partner have included acting as lead arranger on the Merger Partner's term loan credit facility in November 2022. In addition, during the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with Elliott Management Corporation ("Elliott"), a significant affiliate of the Merger Partner, for which we and such affiliates have received customary compensation. Such services during such period for Elliott have included providing financial advisory services to Elliott portfolio companies. During the two years preceding the date of this letter, neither we nor our affiliates have had any material financial advisory or other material commercial or investment banking relationships with PIMCO Mortgage Trust, Inc., a significant affiliate of the Merger Partner ("PIMCO"). Our commercial banking affiliate is an agent bank and a lender under outstanding credit facilities of the Merger Partner, for which it receives customary compensation or other financial benefits. In addition, we and our affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of the Company. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of the Company, the Merger Partner, PIMCO, Elliott or Elliott portfolio companies for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities or other financial instruments.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Exchange Ratio in the proposed Transaction is fair, from a financial point of view, to the holders of the Company Common Stock.

The issuance of this opinion has been approved by a fairness opinion committee of J.P. Morgan Securities LLC. This letter is provided to the Board of Directors of the Company (in its capacity as such) in connection with and for the purposes of its evaluation of the Transaction. This opinion does not constitute a recommendation to any shareholder of the Company as to how such shareholder should vote with respect to the Transaction or any other matter. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. Notwithstanding the foregoing, this opinion may be reproduced in full in any proxy or information statement mailed to shareholders of the Company but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,

J.P. MORGAN SECURITIES LLC

J.P. Morgan Securities LLC

ANNEX N — OPINION OF STEPHENS

Stephens

May 2, 2024

Board of Directors
Uniti Group Inc.
2101 Riverfront Drive, Suite A
Little Rock, Arkansas

Dear Members of the Board:

We have acted as your financial advisor in connection with the proposed merger (the "Merger") involving Uniti Group Inc. (the "Company") and Windstream Holdings II, LLC (the "Counterparty") under the proposed Agreement and Plan of Merger to be entered into by and between the Company and the Counterparty (the "Merger Agreement"). You have requested that we provide our opinion (the "Opinion") as investment bankers as to whether the Exchange Ratio (as defined in the Merger Agreement) in the Merger is fair to the holders of the common stock of the Company (solely in their capacity as such, the "Shareholders") from a financial point of view.

Pursuant to the Merger Agreement and subject to the terms, conditions and limitations set forth therein, we understand that, subject to potential adjustments as described in the Merger Agreement, each outstanding share of common stock of the Company, subject to certain exceptions described in the Merger Agreement, shall be converted into the right to receive a number of shares of the common stock of the combined entity determined in accordance with the Merger Agreement, so that the Shareholders (and holders of vested performance-based restricted stock unit awards of common stock of the Company) will receive, in the aggregate, approximately 57.68% of all shares of the common stock of the combined entity as of the closing of the Merger, before giving effect to any dilution arising from unvested Company awards and equity issued (or issuable) in connection with certain Company financing transactions, but treating Company securities underlying Excess Uniti Equity Awards (as defined in the Merger Agreement) as vested (at target performance, to the extent applicable). The terms and conditions of the Merger are more fully set forth in the Merger Agreement.

In connection with developing our Opinion we have:

(i) Reviewed the most recent May 2, 2024 draft of the Merger Agreement and related documents provided to us by the Company;

(ii) Reviewed certain audited financial statements regarding the Company and the Counterparty;

(iii) Reviewed certain publicly available historical business and financial information relating to the Company and the Counterparty;

(iv) Reviewed certain non-public historical business and financial information, including projected financial forecasts and other data relating to the Company and the Counterparty, furnished to us by management of the Company, including, in the case of the Counterparty, as adjusted by management of the Company;

(v) Reviewed the potential pro forma financial impact of the Merger on the future financial performance of the combined company based upon projected financial forecasts and other data relating to the Company and the Counterparty provided to us by the management of the Company, including, in the case of the Counterparty, as adjusted by management of the Company, and the amount and timing of projected synergies and other strategic benefits anticipated by management of the Company to be realized from the Merger;

(vi) Discussed with members of management of the Company the future business and prospects of the Company and the Counterparty, the anticipated financial consequences of the Merger to the

Company and the Counterparty and the amount and timing of projected synergies and other strategic benefits anticipated by management of Company to be realized from the Merger;

(vii) Reviewed public information with respect to certain other companies in lines of business that we believe to be relevant in evaluating the businesses of the Company and the pro forma combined company, respectively;

(viii) Reviewed historical stock prices and trading volumes of the common stock of the Company; and

(ix) Conducted such other financial studies, analyses and investigations as we have deemed appropriate.

We have relied on the accuracy and completeness of the information, financial data and financial forecasts concerning the Company and the Counterparty provided to us by the Company and of the other information reviewed by us in connection with the preparation of our Opinion, and our Opinion is based upon such information. We have not independently verified or undertaken any responsibility to independently verify the accuracy or completeness of any of such information, data or forecasts. We have not assumed any responsibility for making or undertaking an independent evaluation or appraisal of any of the assets or liabilities of the Company or of the Counterparty, and we have not been furnished with any such evaluations or appraisals; nor have we evaluated the solvency or fair value of the Company or of the Counterparty under any laws relating to bankruptcy, insolvency or similar matters. We have not assumed any obligation to conduct any physical inspection of the properties, facilities, assets or liabilities (contingent or otherwise) of the Company or Counterparty. We have not made an independent analysis of the effects of potential future changes in the rate of inflation or of prevailing rates of interest or other market developments or disruptions, or of the effects of any global conflicts or hostilities, or of any other disaster or adversity, on the business or prospects of the Company or the Counterparty. With respect to the financial projections or forecasts prepared by management of the Company and management of the Counterparty, including the forecasts of potential cost savings and potential synergies, as provided to us by the Company, we have also assumed that such financial forecasts have been reasonably prepared and reflect the best currently available estimates and judgments of management of the Company as to the future financial performance of the Company and the Counterparty, respectively, and provide a reasonable basis for our analysis. We recognize that such financial projections or forecasts are based on numerous variables, assumptions and judgments that are inherently uncertain (including, without limitation, factors related to general economic and competitive conditions) and that actual results could vary significantly from such forecasts, and we express no opinion as to the reliability of such financial projections, forecasts or estimates or the assumptions upon which they are based.

As part of our investment banking business, we regularly issue fairness opinions and are continually engaged in the valuation of companies and their securities in connection with business reorganizations, private placements, negotiated underwritings, mergers and acquisitions and valuations for estate, corporate and other purposes. We are familiar with the Company and the Counterparty. Affiliates and employees of Stephens Inc. own an investment interest of less than one-half of one percent of the outstanding common stock of the Company, and we make a market in the common stock of the Company. We have not received any investment banking fees from the Company or the Counterparty within the past two years. Within the past two years, we or our affiliates have provided insurance agency services to the Company and have received customary compensation for such services of approximately $460,000. We are entitled to receive a fee from the Company for providing our Opinion to the Board of Directors of the Company. The Company has also agreed to indemnify us for certain liabilities arising out of our providing this Opinion letter. We expect to pursue future investment banking services assignments with participants in this Merger. In the ordinary course of business, Stephens Inc. and its affiliates and employees at any time may hold long or short positions, and may trade or otherwise effect transactions as principal or for the accounts of customers, in debt, equity or derivative securities of any participants in the Merger.

We are not legal, accounting, regulatory, or tax experts, and we have relied solely, and without independent verification, on the assessments of the Company and its other advisors with respect to such matters. We have assumed, with your consent, that the Merger will not result in any materially adverse legal, regulatory, accounting or tax consequences for the Company or the Shareholders and that any reviews of legal, accounting, regulatory or tax issues conducted as a result of the Merger will be resolved favorably to

the Company and the Shareholders. We do not express any opinion as to any tax or other consequences that might result from the Merger.

The Opinion is necessarily based upon market, economic and other conditions as they exist and can be evaluated on the date hereof and on the information made available to us as of the date hereof. Market price data used in connection with this Opinion is based on reported market closing prices as of May 1, 2024. It should be understood that subsequent developments may affect this Opinion and that we do not have any obligation to update, revise or reaffirm this Opinion or otherwise comment on events occurring after the date hereof. We further note that volatility or disruptions in the credit and financial markets relating to, among other things, potential future changes in the rate of inflation or prevailing rates of interest or other market developments or disruptions, or the effects of any global conflicts or hostilities, or any other disaster or adversity may or may not have an effect on the Company or the Counterparty, and we are not expressing an opinion as to the effects of such volatility or disruptions on the Merger or any party to the Merger. We further express no opinion as to the prices at which the securities of any participant in the Merger may trade at any time subsequent to the announcement of the Merger.

In connection with developing this Opinion, we have assumed that, in all respects material to our analyses:

(i) the Merger and any related transactions will be consummated on the terms of the latest draft of the Merger Agreement provided to us, without material waiver or modification;

(ii) the representations and warranties of each party in the Merger Agreement and in all related documents and instruments referred to in the Merger Agreement are true and correct;

(iii) each party to the Merger Agreement and all related documents will perform all of the covenants and agreements required to be performed by such party under such documents;

(iv) all conditions to the completion of the Merger will be satisfied within the time frames contemplated by the Merger Agreement without any waivers;

(v) that in the course of obtaining the necessary regulatory, lending or other consents or approvals (contractual or otherwise) for the Merger and any related transactions, no restrictions, including any divestiture requirements or amendments or modifications, will be imposed that would have a material adverse effect on the contemplated benefits of the Merger to the Company or the Shareholders;

(vi) there has been no material change in the assets, liabilities, financial condition, results of operations, business or prospects of the Company or the Counterparty since the date of the most recent financial statements made available to us, and that no legal, political, economic, regulatory or other development has occurred that will adversely impact the Company or the Counterparty; and

(vii) the Merger will be consummated in a manner that complies with applicable law and regulations.

This Opinion is directed to, and is for the use and benefit of, the Board of Directors of the Company (in its capacity as such) solely for purposes of assisting with its review and deliberations regarding the Merger. Our Opinion does not address the merits of the underlying decision by the Company to engage in the Merger, the merits of the Merger as compared to other alternatives potentially available to the Company or the relative effects of any alternative transaction in which the Company might engage, nor is it intended to be a recommendation to any person or entity as to any specific action that should be taken in connection with the Merger, including with respect to how to vote or act with respect to the Merger. This Opinion is not intended to confer any rights or remedies upon any other person or entity. In addition, except as explicitly set forth in this letter, you have not asked us to address, and this Opinion does not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of the Company. We have not been asked to express any opinion, and do not express any opinion, as to the fairness of the amount or nature of the compensation to any of the Company's officers, directors or employees, or to any group of such officers, directors or employees, whether relative to the compensation to other shareholders of the Company or otherwise.

Our Fairness Opinion Committee has approved the Opinion set forth in this letter. Neither this Opinion nor its substance may be disclosed by you to anyone other than your advisors without our written permission. Notwithstanding the foregoing, this Opinion and a summary concerning this Opinion may be included in communications to shareholders of the Company, provided that this Opinion letter is reproduced in its entirety, and we approve of the content of such disclosures prior to any filing, distribution or publication of such shareholder communications and prior to distribution of any amendments thereto.

Based on the foregoing and our general experience as investment bankers, and subject to the limitations, assumptions and qualifications stated herein, we are of the opinion, on the date hereof, that the Exchange Ratio is fair to the Shareholders from a financial point of view.

Very truly yours,

STEPHENS INC.

STEPHENS INC.

Annex O

PLAN OF CONVERSION

This PLAN OF CONVERSION ("Plan of Conversion") sets forth certain terms of the conversion of Uniti Group Inc., a Maryland corporation (the "Converting Corporation"), to a Delaware corporation to be named "Uniti Group Inc." (the "Converted Corporation"), pursuant to the provisions of the Maryland General Corporation Law (the "MGCL") and the Delaware General Corporation Law (the "DGCL").

WHEREAS, upon the terms and subject to the conditions of this Plan of Conversion, the Converting Corporation will be converted to a Delaware corporation pursuant to and in accordance with Sections 3-901 *et seq.* of the MGCL and Section 265 of the DGCL (the "Conversion"); and

WHEREAS, the Converting Corporation is adopting this Plan of Conversion pursuant to Section 265 of the DGCL to provide for, among other things, the taking of certain corporate actions by the Converted Corporation in connection with the Conversion, each of which shall require approval in accordance with all law applicable to the Converting Corporation, including any approval required under such applicable law for the authorization of the type of corporate actions specified in this Plan of Conversion; and

WHEREAS, the board of directors of the Converting Corporation has authorized and approved this Plan of Conversion, has adopted a resolution declaring that the Conversion and this Plan of Conversion are advisable and in the best interests of the Converting Corporation, and has directed that the Conversion and this Plan of Conversion be submitted for consideration at a special meeting of the stockholders of the Converting Corporation.

NOW, THEREFORE, upon the terms and subject to the conditions of this Plan of Conversion, and in accordance with the applicable provisions of the MGCL and the DGCL, at the Effective Time (as defined below) of the Conversion set forth in the Articles of Conversion (as defined below) to be filed with the State Department of Assessments and Taxation of Maryland (the "Department") pursuant to the MGCL and the Certificate of Conversion and the Certificate of Incorporation (each as defined below) to be filed with the Secretary of State of the State of Delaware (the "Secretary of State") pursuant to the DGCL, the Converting Corporation shall be converted to the Converted Corporation.

ARTICLE I
THE CONVERSION AND POST-CONVERSION CORPORATE ACTIONS

SECTION 1.01 The Conversion. At the Effective Time, the Converting Corporation shall be converted to the Converted Corporation in accordance with the applicable provisions of the MGCL and the DGCL and, for all purposes of the laws of the State of Delaware and otherwise, (a) the Converted Corporation shall be deemed to be the same entity as the Converting Corporation and the Conversion shall be deemed a continuation of the existence of the Converting Corporation in the form of a Delaware corporation, (b) all of the rights, privileges and powers of the Converting Corporation, all property, real, personal and mixed, all debts due to the Converting Corporation, and all other things and causes of action belonging to the Converting Corporation shall remain vested in, and be the property of, the Converted Corporation, and (c) the title to any real property vested by deed or otherwise in the Converting Corporation shall not revert or be in any way impaired by reason of any provision of the MGCL, the DGCL or otherwise. The Conversion shall not (i) require the Converting Corporation to wind up its affairs or to pay its liabilities and distribute its assets, or (ii) be deemed to constitute a dissolution of the Converting Corporation. Following the Conversion, all rights of creditors and all liens upon any property of the Converting Corporation shall be preserved unimpaired, and all debts, liabilities and duties of the Converting Corporation shall remain attached to the Converted Corporation and may be enforced against it to the same extent as if said debts, liabilities and duties had originally been incurred or contracted by it in its capacity as a Delaware corporation. The rights, privileges, powers and interests in property of the Converting Corporation, and the debts, liabilities and duties of the Converting Corporation, shall not be deemed, as a consequence of the Conversion, to have been transferred to the Converted Corporation for any purpose of the laws of the State of Delaware or otherwise.

SECTION 1.02 Effective Time. In accordance with the provisions of the MGCL and the DGCL, the Converting Corporation shall file or cause to be filed (i) Articles of Conversion (the "Articles of

Conversion"), in the form approved by any of the authorized officers of the Converting Corporation, with the Department pursuant to Section 3-903 of the MGCL, and (ii) a Certificate of Conversion (the "Certificate of Conversion"), in the form approved by any of the officers of the Converting Corporation, and a Certificate of Incorporation of the Converted Corporation, in the form attached hereto as Exhibit A (the "Certificate of Incorporation"), with the Secretary of State pursuant to Sections 103 and 265 of the DGCL. The Conversion shall become effective at the time specified in the Articles of Conversion and the Certificate of Conversion, as permitted by the MGCL and the DGCL (such time of effectiveness, the "Effective Time").

SECTION 1.03 Certificate of Incorporation. In connection with the Conversion, at and after the Effective Time, the Certificate of Incorporation shall be in the form attached hereto as Exhibit A until amended in accordance with its terms and the DGCL, and, as such, shall constitute the Certificate of Incorporation of the Converted Corporation. The approval of this Plan of Conversion shall constitute the approval of the Certificate of Incorporation in accordance with Section 265(h) of the DGCL.

SECTION 1.04 Directors and Officers. In connection with the Conversion, the members of the board of directors of the Converting Corporation and the officers of the Converting Corporation immediately prior to the Effective Time shall continue in office following the Effective Time as the directors and officers of the Converted Corporation, respectively, until the expiration of their respective terms of office and until their successors have been duly elected and qualified, or until their earlier death, resignation or removal.

SECTION 1.05 Merger. In connection with the Conversion, following the Effective Time, an affiliate of Windstream Holdings II, LLC, a Delaware limited liability company ("Windstream"), will merge with and into the Converted Corporation with the Converted Corporation surviving the merger as a wholly owned subsidiary of Windstream Parent, Inc., a Delaware corporation that is currently an indirect wholly owned subsidiary of Windstream (the "Merger"), pursuant to the Agreement and Plan of Merger, dated as of May 3, 2024, by and between the Converting Corporation and Windstream, as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated as of July 17, 2024 (as it may be further amended and/or restated from time to time, the "Merger Agreement").

SECTION 1.06 Effect of Plan of Conversion. Pursuant to Section 265(l) of the DGCL, each corporate action contemplated by Sections 1.03, 1.04 and 1.05 of this Plan of Conversion (including, without limitation, the Merger, the Merger Agreement and the other actions and transactions contemplated thereby) shall be deemed authorized, adopted and approved, as applicable, by the Converted Corporation and the board of directors and stockholders thereof, as applicable, and shall not require any further action of the board of directors or stockholders of the Converted Corporation.

SECTION 1.07 Abandonment. Notwithstanding the approval of the Conversion and this Plan of Conversion by the stockholders of the Converting Corporation, this Plan of Conversion may be terminated and the Conversion may be abandoned before the effective date of the Articles of Conversion by majority vote of the entire board of directors of the Converting Corporation in accordance with Section 3-907 of the MGCL. If the Articles of Conversion have been filed with the Department, notice of the abandonment shall be given promptly to the Department.

ARTICLE II
CONVERSION OF COMMON STOCK; MISCELLANEOUS

SECTION 2.01 Conversion of Common Stock. At the Effective Time, without any action required on the part of the Converting Corporation, the Converted Corporation or any other person, pursuant to the Conversion, each share of common stock, par value $0.0001 per share, of the Converting Corporation issued and outstanding immediately prior to the Effective Time will be converted into one issued and outstanding, fully paid and non-assessable share of common stock, par value $0.0001 per share, of the Converted Corporation. All rights, powers, preferences, obligations, limitations, and qualifications of the common stock of the Converted Corporation shall be as set out in the Certificate of Incorporation. Each certificate, if any, representing shares of common stock of the Converting Corporation immediately prior to the Effective Time shall be deemed for all purposes to represent the same number of shares of common stock of the Converted Corporation into which the shares represented by such certificate have been converted pursuant to the Conversion.

SECTION 2.02 No Further Rights in Common Stock of the Converting Corporation. The shares of common stock of the Converted Corporation, having all rights, powers, preferences, obligations, limitations, and qualifications as set forth in the Certificate of Incorporation, into which the shares of common stock of the Converting Corporation shall have been converted as a result of the Conversion shall be deemed to have been issued in full satisfaction of all rights pertaining to such shares of common stock of the Converting Corporation.

SECTION 2.03 Effectiveness of Plan of Conversion. This Plan of Conversion will be effective upon the approval of the Plan of Conversion by the stockholders of the Converting Corporation, subject to the approval of the Merger and the Conversion by such stockholders, all in accordance with applicable law.

SECTION 2.04 Governing Law. This Plan of Conversion shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the conflict of laws provisions thereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Plan of Conversion as of , 20 .

UNITI GROUP INC.,
a Maryland corporation

By: _____
Name:
Title:

[Signature Page to Plan of Conversion]

EXHIBIT A

CERTIFICATE OF INCORPORATION

OF

UNITI GROUP INC.

ARTICLE ONE
INCORPORATION

The name and mailing address of the incorporator is [ ].

ARTICLE TWO
NAME

The name of the Corporation is Uniti Group Inc.

ARTICLE THREE
PURPOSE

The purposes for which the Corporation is formed are to engage in any lawful act or activity (including, without limitation or obligation, engaging in business as a REIT (as hereinafter defined) under the Internal Revenue Code of 1986, as amended, or any successor statute (the "Code")) for which corporations may be organized under the Delaware General Corporation Law (the "DGCL"). For purposes of this Certificate of Incorporation of the Corporation (the "Charter"), "REIT" means a real estate investment trust under Sections 856 through 860 of the Code.

ARTICLE FOUR
REGISTERED OFFICE AND REGISTERED AGENT

The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808. The name of the registered agent of the Corporation at that address is Corporation Service Company.

ARTICLE FIVE
STOCK AND PROVISIONS FOR DEFINING, LIMITING AND REGULATING CERTAIN POWERS OF THE CORPORATION, THE BOARD OF DIRECTORS, AND OF THE STOCKHOLDERS

SECTION 1. Authorized Shares. The total number of shares of capital stock which the Corporation has authority to issue is 550,000,000 shares, consisting of:

(a) 50,000,000 shares of Preferred Stock, par value $.0001 per share ("Preferred Stock"); and

(b) 500,000,000 shares of Common Stock, par value $.0001 per share ("Common Stock").

The Preferred Stock and the Common Stock shall have the rights, preferences and limitations set forth below.

SECTION 2. Preferred Stock. The Preferred Stock may be issued from time to time and in one or more series. The Board of Directors of the Corporation is authorized to determine or alter the powers, preferences and rights (including voting rights), and the qualifications, limitations and restrictions granted to or imposed upon any wholly unissued series of Preferred Stock, and within the limitations or restrictions stated in any resolution or resolutions of the Board of Directors originally fixing the number of shares constituting any series of Preferred Stock, to increase or decrease (but not below the number of shares of any such series of Preferred Stock then outstanding) the number of shares of any such series of Preferred Stock, and to fix the number of shares of any series of Preferred Stock. In the event that the number of shares of any series of Preferred Stock shall be so decreased, the shares constituting such decrease shall resume the status which such shares had prior to the adoption of the resolution originally fixing the number of shares of such series of Preferred Stock subject to the requirements of applicable law.

SECTION 3. Common Stock.

(a) Dividends. Except as otherwise provided by the DGCL or this Charter, the holders of Common Stock: (i) subject to the rights of holders of any series of Preferred Stock, shall share ratably, on a per share basis, in all dividends and other distributions payable in cash, securities or other property of the Corporation as may be declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor; and (ii) are subject to all the powers, rights, privileges, preferences and priorities of any series of Preferred Stock as provided herein or in any resolution or resolutions adopted by the Board of Directors pursuant to authority expressly vested in it by the provisions of Section 2 of this ARTICLE FIVE.

(b) Conversion Rights. The Common Stock shall not be convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same class of the Corporation's capital stock.

(c) Preemptive Rights. No holder of Common Stock shall have any preemptive rights with respect to the Common Stock or any other securities of the Corporation, or to any obligations convertible (directly or indirectly) into securities of the Corporation whether now or hereafter authorized.

(d) Voting Rights. Except as otherwise provided by the DGCL or this Charter and subject to the rights of holders of any series of Preferred Stock, all of the voting power of the stockholders of the Corporation shall be vested in the holders of the Common Stock, and each holder of Common Stock shall have one vote for each share held by such holder on all matters voted upon by the stockholders of the Corporation.

(e) Liquidation Rights. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the Corporation's debts and subject to the rights of the holders of shares of Preferred Stock upon such dissolution, liquidation or winding up, the remaining net assets of the Corporation shall be distributed among holders of shares of Common Stock ratably on a per share basis. A merger or consolidation of the Corporation with or into any other corporation or other entity, or a sale or conveyance of all or any part of the assets of the Corporation (which shall not in fact result in the liquidation of the Corporation and the distribution of assets to its stockholders) shall not be deemed to be a voluntary or involuntary liquidation or dissolution or winding up of the Corporation within the meaning of this Section 3(e) of ARTICLE FIVE.

(f) Registration or Transfer. The Corporation shall keep or cause to be kept at its principal office (or such other place as the Corporation reasonably designates) a register for the registration of Common Stock. To the greatest extent permitted by applicable Delaware law, the shares of the Corporation's Common Stock shall be uncertificated and transfer of such shares shall be reflected by book entry. Upon the surrender of any certificate representing shares of any class of Common Stock, the Corporation shall forthwith cancel such certificate and the holder thereof shall no longer be entitled to a certificate or certificates representing the shares of such class represented by the surrendered certificate. Any shares represented by a surrendered certificate cancelled as provided above shall be registered in the name and will represent such number of shares of such class as is requested by the holder of the surrendered certificate. Such book entry shall be made without charge to the holders of the surrendered certificates for any issuance tax in respect thereof or other cost incurred by the Corporation in connection with such issuance.

(g) Replacement. Upon receipt of evidence reasonably satisfactory to the Corporation (an affidavit of the registered holder will be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing one or more shares of any class of Common Stock that is represented by a certificate, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (provided that if the holder is a financial institution or other institutional investor, its own agreement will be satisfactory), or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of such class represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

(h) Notices. All notices referred to herein shall be in writing, shall be delivered personally or by first class mail, postage prepaid, and shall be deemed to have been given when so delivered or mailed to the

Corporation at its principal executive offices and to any stockholder at such holder's address as it appears in the stock records of the Corporation (unless otherwise specified in a written notice to the Corporation by such holder).

(i) Fractional Shares. In no event will holders of fractional shares be required to accept any consideration in exchange for such shares other than consideration which all holders of Common Stock are required to accept.

SECTION 4. REIT Qualification. The Board of Directors, without any action by the stockholders of the Corporation, shall have the authority to cause the Corporation to elect to be taxed as a REIT for federal income tax purposes. Following any such election, if the Board of Directors determines that it is no longer in the best interests of the Corporation to continue to be taxed as a REIT for federal income tax purposes, the Board of Directors, without any action by the stockholders of the Corporation, may revoke or otherwise terminate the Corporation's REIT election pursuant to Section 856(g) of the Code. In addition, the Board of Directors, without any action by the stockholders of the Corporation, shall have and may exercise, on behalf of the Corporation, without limitation, the power to determine that compliance with any restriction or limitation on stock ownership and transfers set forth in ARTICLE SEVEN of this Charter is no longer required in order for the Corporation to qualify as a REIT.

SECTION 5. Section 203 of the DGCL. Notwithstanding any other provision of the Charter or the Bylaws, the Corporation expressly elects not to be governed by the provisions of §203 of the DGCL.

ARTICLE SIX
DIRECTORS

SECTION 1. Number, Election and Term of Office of Directors.

(a) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors shall consist of not less than two nor more than nine members, the exact number of which shall be fixed from time to time by the affirmative vote of a majority of the entire Board of Directors. The names of the initial members of the Board of Directors are:

Francis X. "Skip" Frantz
Scott Bruce
Jennifer Banner
Kenneth Gunderman
Carmen Perez-Carlton

(b) Except as expressly provided herein, the manner of election and removal of such directors and the term such directors shall hold office shall be designated in the Bylaws of the Corporation. Each director shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal. Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

(c) Subject to the rights, if any, of holders of any series of Preferred Stock, any vacancy on the Board of Directors that results from an increase in the number of directors may be filled by a majority of the Board of Directors then in office, provided that a quorum is present, and any other vacancy occurring on the Board of Directors may be filled by a majority of the Board of Directors then in office, even if less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his or her predecessor. Subject to the rights, if any, of the holders of any series of Preferred Stock, any or all of the directors of the Corporation may be removed from office at any time, with or without cause by the affirmative vote of the holders of at least a majority of the voting power of the Corporation's then outstanding capital stock entitled to vote generally in the election of directors. Notwithstanding the foregoing, whenever the holders of any one or more classes or series of Preferred Stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Charter applicable thereto.

ARTICLE SEVEN
RESTRICTION ON TRANSFER AND OWNERSHIP OF SHARES

SECTION 1. Definitions. For the purpose of this ARTICLE SEVEN, the following terms shall have the following meanings:

(a) Aggregate Stock Ownership Limit. The term "Aggregate Stock Ownership Limit" shall mean 9.8% in value of the aggregate of the outstanding shares of Capital Stock, or such other percentage determined by the Board of Directors in accordance with Section 2(h) of this ARTICLE SEVEN. The value of the outstanding shares of Capital Stock shall be determined by the Board of Directors of the Corporation, which determination shall be final and conclusive for all purposes hereof. For the purposes of determining the percentage ownership of Capital Stock by any Person, shares of Capital Stock that may be acquired upon conversion, exchange or exercise of any securities of the Corporation directly or constructively held by such Person, but not shares of Capital Stock issuable with respect to the conversion, exchange or exercise of securities for the Corporation held by other Persons, shall be deemed to be outstanding prior to conversion, exchange or exercise.

(b) Applicable Stock Exchange. The term "Applicable Stock Exchange" shall mean the New York Stock Exchange, NASDAQ, or other national stock exchange on which the Corporation's shares of capital stock are listed, or any successor stock exchange thereto.

(c) Beneficial Ownership. The term "Beneficial Ownership" shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 544 of the Code, as modified by Sections 856(h)(1)(B) and 856(h)(3)(A) of the Code. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

(d) Business Day. The term "Business Day" shall mean any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions in the State of New York are authorized or required by law, regulation or executive order to close.

(e) Capital Stock. The term "Capital Stock" shall mean all classes or series of stock of the Corporation, including, without limitation, Common Stock and Preferred Stock.

(f) Charitable Beneficiary. The term "Charitable Beneficiary" shall mean one or more beneficiaries of the Charitable Trust as determined pursuant to Section 3(f) of this ARTICLE SEVEN, provided that each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

(g) Charitable Trust. The term "Charitable Trust" shall mean any trust provided for in Section 3(a) of this ARTICLE SEVEN.

(h) Common Stock Ownership Limit. The term "Common Stock Ownership Limit" shall mean 9.8% (in value or in number of shares, whichever is more restrictive) of the aggregate of the outstanding shares of Common Stock, or such other percentage determined by the Board of Directors in accordance with Section 2(h) of this ARTICLE SEVEN. The number and value of the outstanding shares of Common Stock of the Corporation shall be determined by the Board of Directors of the Corporation, which determination shall be final and conclusive for all purposes hereof. For purposes of determining the percentage ownership of Common Stock by any Person, shares of Common Stock that may be acquired upon conversion, exchange or exercise of any securities of the Corporation directly or constructively held by such Person, but not shares of Common Stock issuable with respect to the conversion, exchange or exercise of securities for the Corporation held by other Persons, shall be deemed to be outstanding prior to conversion, exchange or exercise.

(i) Constructive Ownership. The term "Constructive Ownership" shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

(j) Excepted Holder. The term "Excepted Holder" shall mean a Person for whom an Excepted Holder Limit is created by this Charter or by the Board of Directors pursuant to Section 2(g) of this ARTICLE SEVEN.

(k) Excepted Holder Limit. The term "Excepted Holder Limit" shall mean, provided that the affected Excepted Holder agrees to comply with the requirements established by this Charter or by the Board of Directors pursuant to Section 2(g) of this ARTICLE SEVEN and subject to adjustment pursuant to Section 2(h) of this ARTICLE SEVEN, the percentage limit established for an Excepted Holder by this Charter or by the Board of Directors pursuant to Section 2(g) of this ARTICLE SEVEN.

(l) Initial Date. The term "Initial Date" shall mean the date on which this Certificate of Incorporation becomes effective following the filing with, and acceptance by, the Delaware Secretary of State.

(m) Market Price. The term "Market Price" on any date shall mean, with respect to any class or series of outstanding shares of Capital Stock, the Closing Price (as defined in this paragraph) for such Capital Stock on such date. The "Closing Price" on any date shall mean the last reported sale price for such Capital Stock, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Capital Stock, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the Applicable Stock Exchange or, if such Capital Stock is not listed or admitted to trading on the Applicable Stock Exchange, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such Capital Stock is listed or admitted to trading or, if such Capital Stock is not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the- counter market, as reported by the principal automated quotation system that may then be in use or, if such Capital Stock is not quoted by any such system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Capital Stock selected by the Board of Directors or, in the event that no trading price is available for such Capital Stock, the fair market value of the Capital Stock, as determined by the Board of Directors.

(n) Person. The term "Person" shall mean an individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a "group" as that term is used for purposes of Rule 13d-5(b) or Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, and a group to which an Excepted Holder Limit applies.

(o) Prohibited Owner. The term "Prohibited Owner" shall mean, with respect to any purported Transfer (as defined in this Section 1 of this ARTICLE SEVEN) (or other event), any Person who, but for the provisions of Section 2(a) of this ARTICLE SEVEN, would Beneficially Own or Constructively Own shares of Capital Stock in violation of the provisions of Section 2(a) of this ARTICLE SEVEN, and if appropriate in the context, shall also mean any Person who would have been the record owner of the shares of Capital Stock that the Prohibited Owner would have so owned.

(p) Restriction Termination Date. The term "Restriction Termination Date" shall mean the first day after the Initial Date on which the Board of Directors determines pursuant to Section 4 of ARTICLE FIVE of this Charter that it is no longer in the best interests of the Corporation to be taxed as a REIT for federal income tax purposes or that compliance with the restrictions and limitations on Beneficial Ownership, Constructive Ownership and Transfers of shares of Capital Stock set forth herein is no longer required in order for the Corporation to qualify as a REIT.

(q) TRS. The term "TRS" shall mean any taxable REIT subsidiary (as defined in Section 856(l) of the Code) of the Corporation.

(r) Transfer. The term "Transfer" shall mean any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event that causes any Person to acquire or change such Person's percentage of Beneficial Ownership or Constructive Ownership, or any agreement to take any such actions or cause any such events, of Capital Stock or the right to vote or receive dividends on Capital

Stock, including (a) the granting or exercise of any option (or any disposition of any option), (b) any disposition of any securities or rights convertible into or exchangeable for Capital Stock or any interest in Capital Stock or any exercise of any such conversion or exchange right, and (c) Transfers of interests in other entities that result in changes in Beneficial Ownership or Constructive Ownership of Capital Stock; in each case, whether voluntary or involuntary, whether owned of record, Constructively Owned or Beneficially Owned and whether by operation of law or otherwise. The terms "Transferring" and "Transferred" shall have the correlative meanings.

(s) Trustee. The term "Trustee" shall mean the Person, unaffiliated with both the Corporation and a Prohibited Owner, that is appointed by the Corporation to serve as trustee of the Charitable Trust.

SECTION 2. Capital Stock.

(a) Ownership Limitations. During the period commencing on the Initial Date and prior to the Restriction Termination Date or as otherwise set forth below, and subject to Section 4 of this ARTICLE SEVEN:

(i) Basic Restrictions..

(1) Except as provided in Section 2(h) of this ARTICLE SEVEN, no Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own shares of Capital Stock in excess of the Aggregate Stock Ownership Limit, and no Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own shares of Common Stock in excess of the Common Stock Ownership Limit. No Excepted Holder shall Beneficially Own or Constructively Own shares of Capital Stock in excess of the Excepted Holder Limit for such Excepted Holder.

(2) Except as provided in Section 2(h) of this ARTICLE SEVEN, no Person shall Beneficially Own or Constructively Own shares of Capital Stock to the extent that such Beneficial Ownership or Constructive Ownership of Capital Stock would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year), or otherwise failing to qualify as a REIT.

(3) Except as provided in Section 2(h) of this ARTICLE SEVEN, any Transfer of shares of Capital Stock that, if effective, would result in the Capital Stock being beneficially owned by fewer than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio, and the intended transferee shall acquire no rights in such Capital Stock.

(4) Except as provided in Section 2(h) of this ARTICLE SEVEN, no Person shall Beneficially Own or Constructively Own shares of Capital Stock to the extent such Beneficial Ownership or Constructive Ownership would cause the Corporation to Beneficially Own or Constructively Own 9.9% or more of the ownership interests in a tenant (other than a TRS) of the Corporation's real property within the meaning of Section 856(d)(2)(B) of the Code.

(5) No Person shall Beneficially Own or Constructively Own shares of Capital Stock to the extent that such Beneficial Ownership or Constructive Ownership would otherwise cause the Corporation to fail to qualify as a REIT under the Code, including, but not limited to, as a result of any "eligible independent contractor" (as defined in Section 856(d)(9)(A) of the Code) that operates a "qualified health care property" (as defined in Section 856(e)(6)(D) (i) of the Code), on behalf of a TRS failing to qualify as such.

(6) No Person shall Beneficially Own or Constructively Own shares of Capital Stock to the extent that such Beneficial Ownership or Constructive Ownership of Capital Stock could result in the Corporation failing to qualify as a "domestically controlled qualified investment entity" within the meaning of Section 897(h)(4)(B) of the Code.

(ii) Transfer in Trust/Transfer Void Ab Initio. If any Transfer of shares of Capital Stock (or other event) occurs which, if effective, would result in any Person Beneficially Owning or Constructively Owning shares of Capital Stock in violation of Section 2(a)(i)(1), (2), (4), (5) or (6) of this ARTICLE SEVEN,

(1) then that number of shares of the Capital Stock the Beneficial Ownership or Constructive Ownership of which otherwise would cause such Person to violate Section 2(a)(i)(1), (2), (4), (5) or (6) of this ARTICLE SEVEN (rounded up to the nearest whole share) shall be automatically transferred to a Charitable Trust for the benefit of a Charitable Beneficiary, as described in Section 3 of this ARTICLE SEVEN, effective as of the close of business on the Business Day prior to the date of such Transfer (or other event), and such Person shall acquire no rights in such shares of Capital Stock; or

(2) if the transfer to the Charitable Trust described in clause (i) of this Section 2(a)(ii) of this ARTICLE SEVEN would not be effective for any reason to prevent the violation of Section 2(a)(i)(1), (2), (4), (5) or (6) of this ARTICLE SEVEN, then the Transfer of that number of shares of Capital Stock that otherwise would cause any Person to violate Section 2(a)(i)(1), (2), (4), (5) or (6) of this ARTICLE SEVEN shall be void ab initio, and the intended transferee shall acquire no rights in such shares of Capital Stock.

(b) Remedies for Breach. If the Board of Directors or any duly authorized committee thereof shall at any time determine that a Transfer or other event has taken place that results in a violation of Section 2(a) of this ARTICLE SEVEN or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any shares of Capital Stock in violation of Section 2(a) of this ARTICLE SEVEN (whether or not such violation is intended), the Board of Directors or a committee thereof, or other designees if permitted by the DGCL, shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Corporation to redeem shares of Capital Stock, refusing to give effect to such Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfer or attempted Transfer or other event in violation of Section 2(a) of this ARTICLE SEVEN shall automatically result in the transfer to the Charitable Trust described above, and, where applicable, such Transfer (or other event) shall be void ab initio as provided above irrespective of any action (or non-action) by the Board of Directors or a committee thereof, or other designee if permitted by the DGCL.

(c) Notice of Restricted Transfer. Any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of shares of Capital Stock that will or may violate Section 2(a)(i) of this ARTICLE SEVEN or any Person who would have owned shares of Capital Stock that resulted in a transfer to the Charitable Trust pursuant to the provisions of Section 2(a)(ii) of this ARTICLE SEVEN shall immediately give written notice to the Corporation of such event or, in the case of such a proposed or attempted transaction, give at least 15 days prior written notice, and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer on the Corporation's status as a REIT.

(d) Owners Required to Provide Information. From the Initial Date and prior to the Restriction Termination Date:

(i) Every owner of more than five percent (or such lower percentage as required by the Code or the Treasury Regulations promulgated thereunder) in number or value of the outstanding shares of Capital Stock, within 30 days after the end of each taxable year, shall give written notice to the Corporation stating (i) the name and address of such owner, (ii) the number of shares of Capital Stock Beneficially Owned and (iii) a description of the manner in which such shares are held. Each such owner shall provide to the Corporation such additional information as the Corporation may request in order to determine the effect, if any, of such Beneficial Ownership on the Corporation's status as a REIT and to ensure compliance with the Aggregate Stock Ownership Limit and the Common Stock Ownership Limit; and

(ii) Each Person who is a Beneficial Owner or Constructive Owner of Capital Stock and each Person (including the stockholder of record) who is holding Capital Stock for a Beneficial Owner or Constructive Owner shall provide to the Corporation such information as the Corporation may request, in good faith, in order to determine the Corporation's status as a REIT and to comply with requirements of any taxing authority or governmental authority or to determine such compliance and to ensure compliance with the Aggregate Stock Ownership Limit and the Common Stock Ownership Limit.

(e) Remedies Not Limited. Nothing contained in this Section 2 of this ARTICLE SEVEN shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to, subject to Section 4 of ARTICLE FIVE, protect the Corporation and the interests of its stockholders in preserving the Corporation's status as a REIT.

(f) Ambiguity. In the case of an ambiguity in the application of any of the provisions of this ARTICLE SEVEN, including any definition contained in Section 1 of this ARTICLE SEVEN, the Board of Directors shall have the power to determine the application of the provisions of this ARTICLE SEVEN with respect to any situation based on the facts known to it at such time. In the event Section 2 or 3 of this ARTICLE SEVEN requires an action by the Board of Directors and this Charter fails to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Sections 1, 2 or 3 of this ARTICLE SEVEN. Absent a decision to the contrary by the Board of Directors (which the Board of Directors may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Sections 2(a) and 2(b)) of this ARTICLE SEVEN acquired Beneficial Ownership or Constructive Ownership of Capital Stock in violation of Section 2(a) of this ARTICLE SEVEN, such remedies (as applicable) shall apply first to the shares of Capital Stock which, but for such remedies, would have been actually owned by such Person, and second to shares of Capital Stock which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Capital Stock based upon the relative number of the shares of Capital Stock held by each such Person.

(g) Exceptions.

(i) The Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a Person from the restrictions contained in Section 2(a)(i)(1), (2) or (4) of this ARTICLE SEVEN, as the case may be. The Board of Directors may establish or increase an Excepted Holder Limit for such Person if the Board of Directors obtains such representations, covenants and undertakings as the Board of Directors may deem appropriate in order to conclude that granting the exemption and/or establishing or increasing the Excepted Holder Limit, as the case may be, will not cause the Corporation to lose its status as a REIT.

(ii) Prior to granting any exception pursuant to Section 2(g)(i) of this ARTICLE SEVEN, the Board of Directors may require a ruling from the Internal Revenue Service or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure that granting the exception will not cause the Corporation to lose its status as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board of Directors may impose such conditions or restrictions as it deems appropriate in connection with granting such exception.

(iii) Subject to Section 2(a)(i)(2), (4), (5) and (6) of this ARTICLE SEVEN, an underwriter, placement agent or initial purchaser that participates in a public offering, a private placement or other private offering of Capital Stock (or securities convertible into or exchangeable for Capital Stock) may Beneficially Own or Constructively Own shares of Capital Stock (or securities convertible into or exchangeable for Capital Stock) in excess of the Aggregate Stock Ownership Limit, the Common Stock Ownership Limit, or both such limits, but only to the extent necessary to facilitate such public offering, private placement or immediate resale of such Capital Stock, and provided that the restrictions contained in Section 2(a)(i) of this ARTICLE SEVEN will not be violated following the distribution by such underwriter, placement agent or initial purchaser of such shares of Capital Stock.

(h) Change in Aggregate Stock Ownership Limit, Common Stock Ownership Limit and Excepted Holder Limits.

(i) The Board of Directors may from time to time increase or decrease the Aggregate Stock Ownership Limit and/or the Common Stock Ownership Limit; provided, however, that a decreased Aggregate Stock Ownership Limit and/or Common Stock Ownership Limit will not be effective for any Person whose percentage ownership of Capital Stock is in excess of such decreased Aggregate Stock Ownership Limit and/or Common Stock Ownership Limit until such time as such Person's percentage

of Capital Stock equals or falls below the decreased Aggregate Stock Ownership Limit and/or Common Stock Ownership Limit, but until such time as such Person's percentage of Capital Stock falls below such decreased Aggregate Stock Ownership Limit and/or Common Stock Ownership Limit, any further acquisition of Capital Stock will be in violation of the Aggregate Stock Ownership Limit and/or Common Stock Ownership Limit and, provided further, that the new Aggregate Stock Ownership Limit and/or Common Stock Ownership Limit would not allow five or fewer individuals (taking into account all Excepted Holders) to Beneficially Own or Constructively Own more than 49.9% in value of the outstanding Capital Stock.

(ii) The Board of Directors may only reduce the Excepted Holder Limit for an Excepted Holder: (i) with the written consent of such Excepted Holder at any time, or (ii) pursuant to the terms and conditions of the agreements and undertakings entered into with such Excepted Holder in connection with the establishment of the Excepted Holder Limit for that Excepted Holder. No Excepted Holder Limit shall be reduced to a percentage that is less than the then-existing Aggregate Stock Ownership Limit or Common Stock Ownership Limit, as applicable.

(i) Legend. Each certificate, if any, or any notice in lieu of any certificate, for shares of Capital Stock shall bear a legend summarizing the restrictions on ownership and transfer contained herein. Instead of a legend, the certificate, if any, may state that the Corporation will furnish a full statement about certain restrictions on ownership and transferability to a stockholder on request and without charge.

SECTION 3. Transfer of Capital Stock in Trust.

(a) Ownership in Trust. Upon any purported Transfer or other event described in Section 2(a)(ii) of this ARTICLE SEVEN that would result in a transfer of shares of Capital Stock to a Charitable Trust, such shares of Capital Stock shall be deemed to have been transferred to the Trustee as trustee for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in the transfer to the Charitable Trust pursuant to Section 2(a)(ii) of this ARTICLE SEVEN. The Trustee shall be appointed by the Corporation and shall be a Person unaffiliated with the Corporation and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Corporation as provided in Section 3(f) of this ARTICLE SEVEN.

(b) Status of Shares Held by the Trustee. Shares of Capital Stock held by the Trustee shall continue to be issued and outstanding shares of Capital Stock of the Corporation. The Prohibited Owner shall have no rights in the Capital Stock held by the Trustee. The Prohibited Owner shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends or other distributions and shall not possess any rights to vote or other rights attributable to the shares held in the Charitable Trust. The Prohibited Owner shall have no claim, cause of action or any other recourse whatsoever against the purported transferor of such Capital Stock.

(c) Dividend and Voting Rights. The Trustee shall have all voting rights and rights to dividends or other distributions with respect to shares of Capital Stock held in the Charitable Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other distribution paid to a Prohibited Owner prior to the discovery by the Corporation that the shares of Capital Stock have been transferred to the Trustee shall be paid with respect to such shares of Capital Stock by the Prohibited Owner to the Trustee upon demand and any dividend or other distribution authorized but unpaid shall be paid when due to the Trustee. Any dividends or other distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to shares held in the Charitable Trust and, subject to Delaware law, effective as of the date that the shares of Capital Stock have been transferred to the Charitable Trust, the Trustee shall have the authority (at the Trustee's sole discretion) (i) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Corporation that the shares of Capital Stock have been transferred to the Trustee and (ii) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Corporation has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding the provisions of this ARTICLE SEVEN, until the Corporation has received notification that shares of Capital Stock have been transferred into a Charitable Trust, the Corporation shall be entitled to rely on its share transfer and other

stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

(d) Sale of Shares by Trustee. Within 20 days of receiving notice from the Corporation that shares of Capital Stock have been transferred to the Charitable Trust, the Trustee of the Charitable Trust shall sell the shares held in the Charitable Trust to a Person, designated by the Trustee, whose ownership of the shares will not violate the ownership limitations set forth in Section 2(a)(i) of this ARTICLE SEVEN. Upon such sale, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 3(d) of this ARTICLE SEVEN. The Prohibited Owner shall receive the lesser of (1) the price paid by the Prohibited Owner for the shares or, if the Prohibited Owner did not give value for the shares in connection with the event causing the shares to be held in the Charitable Trust (*e.g.*, in the case of a gift, devise or other such transaction), the Market Price of the shares on the day of the event causing the shares to be held in the Charitable Trust and (2) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares held in the Charitable Trust. The Trustee may reduce the amount payable to the Prohibited Owner by the amount of dividends and other distributions paid to the Prohibited Owner and owed by the Prohibited Owner to the Trustee pursuant to Section 3(c) of this ARTICLE SEVEN. Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be immediately paid to the Charitable Beneficiary, together with any distributions thereon. If, prior to the discovery by the Corporation that shares of Capital Stock have been transferred to the Trustee, such shares are sold by a Prohibited Owner, then (i) such shares shall be deemed to have been sold on behalf of the Charitable Trust and (ii) to the extent that the Prohibited Owner received an amount for such shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 3(d) of this ARTICLE SEVEN, such excess shall be paid to the Trustee upon demand.

(e) Purchase Right in Stock Transferred to the Trustee. Shares of Capital Stock transferred to the Trustee shall be deemed to have been offered for sale to the Corporation, or its designee, at a price per share equal to the lesser of (i) the price paid per share in the transaction that resulted in such transfer to the Charitable Trust (or, in the case of a devise or gift, the Market Price at the time of such devise or gift) and (ii) the Market Price on the date the Corporation, or its designee, accepts such offer. The Corporation may reduce the amount payable to the Prohibited Owner by the amount of dividends and other distributions paid to the Prohibited Owner and owed by the Prohibited Owner to the Trustee pursuant to Section 3(c) of this ARTICLE SEVEN. The Corporation may pay the amount of such reduction to the Trustee for the benefit of the Charitable Beneficiary. The Corporation shall have the right to accept such offer until the Trustee has sold the shares held in the Charitable Trust pursuant to Section 3(d) of this ARTICLE SEVEN. Upon such a sale to the Corporation, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner, and any dividends or other distributions held by the Trustee shall be paid to the Charitable Beneficiary.

(f) Designation of Charitable Beneficiaries. By written notice to the Trustee, the Corporation shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Charitable Trust such that (i) the shares of Capital Stock held in the Charitable Trust would not violate the restrictions set forth in Section 2(a)(i) of this ARTICLE SEVEN in the hands of such Charitable Beneficiary and (ii) each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under one of Sections 170(b)(1)(A), 2055 and 2522 of the Code. Neither the failure of the Corporation to make such designation nor the failure of the Corporation to appoint the Trustee before the automatic transfer provided for in Section 2(a)(ii)(1) of this ARTICLE SEVEN shall make such transfer ineffective, provided that the Corporation thereafter makes such designation and appointment

SECTION 4. Applicable Stock Exchange Transactions. Nothing in this ARTICLE SEVEN shall preclude the settlement of any transaction entered into through the facilities of the Applicable Stock Exchange or any other automated inter-dealer quotation system. The fact that the settlement of any transaction occurs shall not negate the effect of any other provision of this ARTICLE SEVEN, and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this ARTICLE SEVEN.

SECTION 5. Enforcement. The Corporation is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this ARTICLE SEVEN.

SECTION 6. Non-Waiver. No delay or failure on the part of the Corporation or the Board of Directors in exercising any right hereunder shall operate as a waiver of any right of the Corporation or the Board of Directors, as the case may be, except to the extent specifically waived in writing.

SECTION 7. Severability. If any provision of this ARTICLE SEVEN or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provisions shall be affected only to the extent necessary to comply with the determination of such court.

ARTICLE EIGHT
AMENDMENT OF BYLAWS

Any and all provisions of the Bylaws may be repealed, altered, amended, or rescinded and new bylaws may be adopted (a) by the stockholders at any annual meeting of the stockholders or at any special meeting called for that purpose (provided that notice of such proposal is included in the notice of such meeting) and (b) by the Board of Directors at any regular or special meeting of the Board of Directors; provided, however, the Board of Directors does not have the power to alter or repeal any bylaw made by the stockholders.

ARTICLE NINE
LIMITATION OF LIABILITY

SECTION 1. Limitation of Liability. To the maximum extent that Delaware law in effect from time to time permits limitation of the liability of directors and officers of a corporation, no present or former director or officer of the Corporation shall be liable to the Corporation or its stockholders for money damages. Neither the amendment nor repeal of this ARTICLE NINE, nor the adoption or amendment of any other provision of this Charter or the Bylaws inconsistent with this ARTICLE NINE, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

SECTION 2. Right to Indemnification. The Corporation shall, to the maximum extent permitted by Delaware law in effect from time to time, indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former director or officer of the Corporation and who is a party to a proceeding (or whom is threatened to be made a party) by reason of her or his service in that capacity or (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner, member, manager or trustee of another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in such capacity; provided, however, that, except as provided in Section 3 of this ARTICLE NINE with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation. The rights of a director or officer to indemnification and the advancement of expenses as set forth in this Section shall vest immediately upon election as a director or officer. The Corporation shall have the power, with the approval of the Board of Directors, to provide such indemnification and advancement of expenses to a person who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation. Notwithstanding anything in the foregoing to the contrary, the Corporation shall not provide indemnification for any loss, liability, or expenses arising from or out of an alleged violation of federal or state securities laws by a director or officer, unless one or more of the following conditions are met: (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to such director or officer; (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to such director or officer; or (iii) a court of competent jurisdiction approves a settlement of the claims against such director or officer and finds that indemnification of the settlement and the related costs should be made, and the court

considering the request for indemnification has been advised of the position of the Securities and Exchange Commission and of the published position of any state securities regulatory authority in which securities were offered or sold as to indemnification for violations of securities laws.

SECTION 3. Procedure for Indemnification. Any indemnification of a director or officer of the Corporation or advance of expenses under Section 2 of this ARTICLE NINE shall be made promptly, and in any event within forty-five days (or, in the case of an advance of expenses, twenty days), upon the written request of the director or officer made in accordance with this Section. The Corporation may pay or reimburse reasonable legal expenses and other costs incurred by a director or officer seeking indemnification in advance of final disposition of a proceeding only if: (a) the proceeding relates to acts or omissions with respect to the performance of duties or services on behalf of the Corporation, (b) such director or officer provides the Corporation with a written affirmation of such director's or officer's good faith belief that such director or officer has met the standard of conduct necessary for indemnification by the Corporation as authorized by Delaware law, (c) the proceeding was initiated by a third party who is not a stockholder or, if by a stockholder acting in his or her capacity as such, a court of competent jurisdiction approves such advancement, and (d) such director or officer provides the Corporation with a written undertaking to repay the amount paid or reimbursed by the Corporation, together with the applicable legal rate of interest, if it is ultimately determined that such director or officer did not comply with the requisite standard of conduct. The procedure for indemnification of other employees and agents for whom indemnification is provided pursuant to Section 2 of this ARTICLE NINE shall be the same procedure set forth in this Section 3 of ARTICLE NINE for directors or officers, unless otherwise set forth in the action of the Board of Directors providing indemnification for such employee or agent.

SECTION 4. Insurance. The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee or agent of the Corporation or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, against any expense, liability or loss asserted against him or her and incurred by him or her in any such capacity, whether or not the Corporation would have the power to indemnify such person against such expenses, liability or loss under the DGCL.

SECTION 5. Service for Subsidiaries. Any person serving as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture or other enterprise, at least 50% of whose equity interests are owned by the Corporation (a "subsidiary" for this ARTICLE NINE) shall be conclusively presumed to be serving in such capacity at the request of the Corporation.

SECTION 6. Reliance. Persons who after the date of the adoption of this provision become or remain directors or officers of the Corporation or who, while a director, officer or other employee of the Corporation, become or remain a director, officer, employee or agent of a subsidiary, shall be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this ARTICLE NINE in entering into or continuing such service. The rights to indemnification and to the advance of expenses conferred in this ARTICLE NINE shall apply to claims made against an indemnitee arising out of acts or omissions which occurred or occur both prior and subsequent to the adoption hereof.

SECTION 7. Non-Exclusivity of Rights. The rights to indemnification and to the advance of expenses conferred in this ARTICLE NINE shall not be exclusive of any other right which any person may have or hereafter acquire under this Charter or under any statute, Bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

SECTION 8. Merger or Consolidation. For purposes of this ARTICLE NINE, references to the "Corporation" shall include, in addition to the resulting Corporation, any constituent Corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent Corporation, or is or was serving at the request of such constituent Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this ARTICLE NINE with respect to the resulting or surviving Corporation as he or she would have with respect to such constituent Corporation if its separate existence had continued.

SECTION 9. Savings Clause. If this ARTICLE NINE or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each person entitled to indemnification under Section 2 of this ARTICLE NINE as to all expense, liability and loss (including attorneys' fees and related disbursements, judgments, fines, ERISA excise taxes and penalties, penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person and for which indemnification is available to such person pursuant to this ARTICLE NINE to the full extent permitted by any applicable portion of this ARTICLE NINE that shall not have been invalidated and to the full extent permitted by applicable law.

ARTICLE TEN
MEETINGS OF STOCKHOLDERS

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside of the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

ARTICLE ELEVEN
STOCKHOLDER ACTION

For so long as any security of the Company is registered under Section 12 of the Securities Exchange Act of 1934: (i) the stockholders of the Corporation may not take any action by written consent in lieu of a meeting, and must take any actions at a duly called annual or special meeting of stockholders and the power of stockholders to consent in writing without a meeting is specifically denied; and (ii) special meetings of the stockholders for any purpose or purposes may be called at any time by the majority of the Board of Directors or by the Secretary of the Corporation upon the written request of the holders of not less than twenty percent (20%) in voting power of our outstanding stock.

ARTICLE TWELVE
AMENDMENT

SECTION 1. Notwithstanding any other provisions of this Charter or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of the capital stock required by law or this Charter, the affirmative vote of the holders of a majority in voting power of the outstanding stock of the Corporation eligible to be cast in the election of directors shall be required to amend, alter, change or repeal Sections 5, 6, 7, and 8 of ARTICLE FIVE, ARTICLES SEVEN, EIGHT, NINE or ELEVEN hereof, or this ARTICLE TWELVE, or any provision thereof or of this ARTICLE TWELVE.

SECTION 2. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Charter, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

[Signatures appear on the following page]

I, THE UNDERSIGNED, being the incorporator, for the purpose of forming a corporation under the laws of the State of Delaware do make, file and record this Certificate of Incorporation, do certify that the facts herein stated are true, and, accordingly, have hereto set my hand this day of , 20 .

[ ], Incorporator

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the registrant. The Delaware General Corporation Law provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. Article 8 of the registrant's certificate of incorporation and Article 6 of the registrant's bylaws will provide for indemnification by the registrant of its directors, officers and employees to the fullest extent permitted by the Delaware General Corporation Law. The registrant also intends to enter into indemnification agreements with each of its current directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the registrant's amended and restated certificate of incorporation and amended and restated bylaws and to provide additional procedural protections. There is no pending litigation or proceeding involving a director or executive officer of the registrant for which indemnification is sought.

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that a director or officer of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability (i) for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for a director for unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions, (iv) for any transaction from which the director or officer derived an improper personal benefit or (v) for an officer in any action by or in the right of the corporation. The registrant's certificate of incorporation will provide for such limitation of liability.

The registrant intends to maintain standard policies of insurance under which coverage will be provided (a) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and (b) to the registrant with respect to payments which may be made by the registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

Item 21. Exhibits and Financial Statement Schedules

(d) *Exhibits.* The following exhibits are filed herewith:

Exhibit No.	
2.1*	Agreement and Plan of Merger, dated as of May 3, 2024, by and among Uniti Group Inc. and Windstream Holdings II, LLC, as amended by the Amendment No. 1 to the Agreement and Plan of Merger, dated as of July 17, 2024 (included as Annex A to the proxy statement/prospectus).
2.2	Separation and Distribution Agreement, dated as of March 26, 2015, by and among Windstream Holdings, Inc., Windstream Services, LLC and Communications Sales & Leasing, Inc. (incorporated by reference to Exhibit 2.1 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of March 26, 2015 (File No. 001-36708)).
2.3	Voting Agreement, dated as of May 3, 2024, among Elliott Investment Management L.P., Elliott Associates, L.P. and Elliott International, L.P. (included as Annex B to the proxy statement/prospectus).
3.1	Certificate of Incorporation of New Uniti.
3.2	Bylaws of New Uniti.
3.3	Form of Certificate of Incorporation of New Uniti to be adopted in connection with the closing of the transaction (included as Annex I to the proxy statement/prospectus).

Exhibit No.	
3.4	Form of Bylaws of New Uniti to be adopted in connection with the closing of the transaction (included as Annex J to the proxy statement/prospectus).
4.1	Form of Certificate of Designations of New Uniti (included as Annex K to the proxy statement/ prospectus).
4.2	Form of Warrant Agreement (included as Annex H to the proxy statement/prospectus).
4.3	Indenture, dated February 2, 2021, by and among Uniti Group LP, Uniti Group Finance 2019 Inc. and CSL Capital, LLC, as Issuers, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, governing the 6.500% Senior Notes due 2029 (incorporated by reference to Exhibit 4.1 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of February 2, 2021 (File No. 001-36708)).
4.4	Form of 6.500% Senior Notes due 2029 (incorporated by reference to Exhibit 4.2 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of February 2, 2021 (File No. 001-36708)).
4.5	Indenture, dated as April 20, 2021, by and among Uniti Group LP, Uniti Group Finance 2019 Inc. and CSL Capital, LLC, as issuers, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee and collateral agent, governing the 4.750% Senior Secured Notes due 2028 (incorporated by reference to Exhibit 4.1 to Uniti's Current Report on Form 8-K filed with the SEC on April 20, 2021 (File No. 001-36708)).
4.6	Form of 4.750% Senior Secured Notes due 2028 (included in Exhibit 4.5 above) (incorporated by reference to Exhibit 4.2 to Uniti's Current Report on Form 8-K filed with the SEC on April 20, 2021 (File No. 001-36708)).
4.7	Indenture, dated October 13, 2021, by and among Uniti Group LP, Uniti Fiber Holdings Inc., Uniti Group Finance 2019 Inc. and CSL Capital, LLC, as Issuers, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, governing the 6.000% Senior Notes due 2030 (incorporated by reference to Exhibit 4.1 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of October 13, 2021 (File No. 001-36708)).
4.8	Form of 6.000% Senior Notes due 2030 (included in Exhibit 4.7 above) (incorporated by reference to Exhibit 4.2 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of October 13, 2021 (File No. 001-36708)).
4.9	Indenture, dated December 12, 2022, among Uniti Group Inc., the other guarantors party thereto and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of December 12, 2022 (File No. 001-36708)).
4.10	Form of 7.50% Convertible Senior Notes due 2027 (included in Exhibit 4.9 above) (incorporated by reference to Exhibit 4.2 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of December 12, 2022 (File No. 001-36708)).
4.11	Indenture, dated May 17, 2024, by and among Uniti Group LP, Uniti Group Finance 2019 Inc., Uniti Fiber Holdings Inc. and CSL Capital, LLC, as Issuers, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee and collateral agent, governing the 10.50% Senior Secured Notes due 2028 (incorporated by reference to Exhibit 4.1 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of May 17, 2024 (File No. 001-36708)).
4.12	Indenture, dated as February 14, 2023, by and among Uniti Group LP, Uniti Fiber Holdings Inc., Uniti Group Finance 2019 Inc. and CSL Capital, LLC, as issuers, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as trustee and collateral agent, governing the 10.50% Senior Secured Notes due 2028 (incorporated by reference to Exhibit 4.1 to Uniti's Current Report on Form 8-K filed with the SEC on February 14, 2023 (File No. 001-36708)).
4.13	Form of 10.50% Senior Secured Notes due 2028 (included in Exhibit 4.12 above) (incorporated by reference to Exhibit 4.2 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of February 14, 2023 (File No. 001-36708)).

Exhibit No.	
4.14	Indenture, dated as of August 25, 2020, between Windstream Escrow LLC, as escrow issuer, Windstream Escrow Finance Corp., as co-issuer, and Wilmington Trust, National Association, as trustee and notes collateral agent, governing the 7.750% Senior First Lien Notes due 2028 (which includes the Form of 7.750% Senior First Lien Notes due 2028 attached as Annex A thereto).
4.15	Supplemental Indenture, dated as of September 21, 2020, between Windstream Services (then known as Windstream Services II, LLC), Windstream Escrow Finance Corp, the subsidiary guarantors thereto and Wilmington Trust, National Association, as trustee and notes collateral agent, governing the 7.750% Senior First Lien Notes due 2028.
5.1	Opinion of Debevoise & Plimpton LLP as to the legality of the shares of common stock to be issued by New Uniti.†
10.1	Form of Elliott Stockholder Agreement (included as Annex C to the proxy statement/prospectus) (incorporated by reference to Exhibit 10.4 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of May 3, 2024 (File No. 001-36708)).
10.2	Form of Legacy Investor Stockholder Agreement (included as Annex D to the proxy statement/ prospectus) (incorporated by reference to Exhibit 10.5 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of May 3, 2024 (File No. 001-36708)).
10.3	Unitholder Agreement, dated as of May 3. 2024, by and between Uniti Group Inc., Elliott Investment Management L.P., Elliott Associates, L.P., Elliott International, L.P., Nexus Aggregator L.P. and, solely for purposes of Section 2(b), Windstream Holdings II, LLC (incorporated by reference to Exhibit 10.2 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of May 3, 2024 (File No. 001-36708)).
10.4	Unitholder Agreement, dated as of May 3. 2024, by and between Uniti Group Inc. and certain Windstream investors (incorporated by reference to Exhibit 10.3 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of May 3, 2024 (File No. 001-36708)).
10.5	Form of Registration Rights Agreement (included as Annex G to the proxy statement/prospectus).
10.6	Settlement Agreement, dated as of May 12, 2020 by and among Windstream Holdings, Inc., Windstream Services, LLC and certain of their subsidiaries, and Uniti Group Inc. and certain of its subsidiaries (incorporated by reference to Exhibit 10.1 to Uniti's Current Report on Form 8-K filed with the SEC on May 15, 2020 (File No. 001-36708)).
10.7	Amended and Restated ILEC Master Lease, entered into as of September 18, 2020, by and between CSL National, LP and the other entities listed therein, as Landlord, and Windstream Holdings II, LLC (as successor in interest to Windstream Holdings, Inc.), Windstream Services II, LLC (as successor in interest to Windstream Services, LLC) and the other entities listed therein, as Tenant (incorporated by reference to Exhibit 10.1 to Uniti's Quarterly Report on Form 10-Q filed with the SEC on November 9, 2020 (File No. 001-36708)).
10.8	Amended and Restated CLEC Master Lease, entered into as of September 18, 2020, by and between CSL National, LP and the other entities listed therein, as Landlord, and Windstream Holdings II, LLC (as successor in interest to Windstream Holdings, Inc.), Windstream Services II, LLC (as successor in interest to Windstream Services, LLC) and the other entities listed therein, as Tenant (incorporated by reference to Exhibit 10.2 to Uniti's Quarterly Report on Form 10-Q filed with the SEC on November 9, 2020 (File No. 001-36708)).
10.9	Tax Matters Agreement, entered into as of April 24, 2015, by and among Windstream Holdings, Inc., Windstream Services, LLC and Communications Sales & Leasing, Inc. (incorporated by reference to Exhibit 10.2 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of April 27, 2015 (File No. 001-36708)).

Exhibit No.	
10.10	Credit Agreement, dated as of April 24, 2015, by and among Communications Sales & Leasing, Inc. and CSL Capital, LLC, as Borrowers, the guarantors party thereto, the lenders party thereto from time to time and Bank of America, N.A., as administrative agent, collateral agent, swing line lender and L/C issuer (incorporated by reference to Exhibit 10.10 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of April 27, 2015 (File No. 001-36708)).
10.11	Amendment No. 1 to the Credit Agreement, dated as of October 21, 2016 by and among Communications Sales & Leasing, Inc. and CSL Capital, LLC, as borrowers, the guarantors party thereto, the lenders party thereto, and Bank of America, N.A., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of October 21, 2016 (File No. 001-36708)).
10.12	Amendment No. 2 to the Credit Agreement, dated as of February 9, 2017 by and among Communications Sales & Leasing, Inc. and CSL Capital, LLC, as borrowers, the guarantors party thereto, the lenders party thereto, and Bank of America, N.A., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of February 9, 2017 (File No. 001-36708)).
10.13	Amendment No. 3 (Incremental Amendment) to the Credit Agreement, dated as of April 28, 2017 by and among Uniti Group Inc. and CSL Capital, LLC, as borrowers, the guarantors party thereto, the lenders party thereto, and Bank of America, N.A., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to Uniti's Current Report on Form 8-K dated as of May 1, 2017 and filed with the SEC as of May 2, 2017 (File No. 001-36708)).
10.14	Amendment No. 4 and Limited Waiver to the Credit Agreement, dated as of March 18, 2019, among Uniti Group Inc., as parent guarantor, Uniti Group LP, Uniti Group Finance Inc. and CSL Capital, LLC, as borrowers, the guarantors party thereto, the lenders party thereto, and Bank of America, N.A., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.11 to Uniti's Annual Report on Form 10-K dated and filed with the SEC as of March 18, 2019 (File No. 001-36708)).
10.15	Amendment No. 5 to the Credit Agreement, dated as of June 24, 2019, among Uniti Group Inc., as parent guarantor, Uniti Group LP, Uniti Group Finance Inc., and CSL Capital, LLC, as borrowers, the guarantors party thereto, the lenders party thereto, and Bank of America, N.A., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of June 24, 2019 (File No. 001-36708)).
10.16	Amendment No. 6 and Limited Waiver to the Credit Agreement, dated as of February 10, 2020, among Uniti Group LP, Uniti Group Finance 2019 Inc. and CSL Capital, LLC, as borrowers, the guarantor party thereto, the lenders party thereto, and Bank of America, N.A., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to Uniti's Current Report on Form 8-K filed with the SEC on February 10, 2020 (File No. 001-36708)).
10.17	Amendment No. 7 to the Credit Agreement, dated as of December 10, 2020, by and among Uniti Group Inc., as parent guarantor, Uniti Group LP, Uniti Group Finance Inc., and CSL Capital, LLC, as borrowers, the guarantors party thereto, the lenders party thereto, and Bank of America, N.A., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of December 10, 2020 (File No. 001-36708)).
10.18	Amendment No. 8 to the Credit Agreement, dated as of March 24, 2023, among Uniti Group LP, Uniti Group Finance Inc. and CSL Capital LLC, as borrowers, the guarantor party thereto, the lenders party thereto, and Bank of America, N.A., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of March 27, 2023 (File No. 001-36708)).

Exhibit No.	
10.19	Bridge Loan and Security Agreement, dated as of February 23, 2024, by and among Uniti Fiber Bridge Borrower LLC, Uniti Fiber Bridge HoldCo LLC, the subsidiary guarantors from time to time party thereto, Wilmington Trust, National Association, as administrative agent, collateral agent, account bank and verification agent, Barclays Bank PLC, as facility agent, and the lenders from time to time party thereto (incorporated by reference to Exhibit 10.1 to Uniti's Quarterly Report on Form 10-Q dated and filed with the SEC as of May 3, 2024 (File No. 001-36708)).
10.20	Agreement of Resignation, Appointment and Acceptance, dated as of June 26, 2019, by and among Uniti Group LP, CSL Capital, LLC, Uniti Group Finance, Inc., and Uniti Fiber Holdings, Inc., as Issuers, and Deutsche Bank Trust Company Americas, as successor trustee, and Wells Fargo Bank, N.A., as resigning trustee (incorporated by reference to Exhibit 10.4 to Uniti's Quarterly Report on Form 10-Q dated and filed with the SEC as of August 8, 2019 (File No. 001-36708)).
10.21	Borrower Assumption Agreement and Joinder, dated as of May 9, 2017 by and among Uniti Group Inc., as initial borrower, Uniti Group LP and Uniti Group Finance Inc., as borrowers, the guarantors party thereto, the lenders party thereto, and Bank of America, N.A., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of May 9, 2017 (File No. 001-36708)).
10.22	Recognition Agreement, dated April 24, 2015, by and among CSL National, LP and the other entities listed therein, as Landlord, and Windstream Holdings, Inc., as Tenant, and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.11 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of April 27, 2015 (File No. 001-36708)).
10.23	Form of Capped Call Transaction Confirmation (incorporated by reference to Exhibit 10.1 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of December 12, 2022 (File No. 001-36708)).
10.24	Employment Agreement between Uniti Group Inc. and Kenneth Gunderman, effective as of December 14, 2018 (incorporated by reference to Exhibit 10.1 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of December 14, 2018 (File No. 001-36708)).
10.25	Form of Severance Agreement for executive officers (incorporated by reference to Exhibit 10.18 to Uniti's Annual Report on Form 10-K dated and filed with the SEC as of February 28, 2023 (File No. 001-36708)).
10.26	Uniti Group Inc. 2015 Equity Incentive Plan, as amended and restated effective April 11, 2023 (incorporated by reference to Exhibit 10.2 to Uniti's Quarterly Report on Form 10-Q dated and filed with the SEC as of May 4, 2023 (File No. 001-36708)).
10.27	Form of Restricted Shares Agreement for employees (incorporated by reference to Exhibit 10.19 to Uniti's Annual Report on Form 10-K dated and filed with the SEC as of March 18, 2019 (File No. 001-36708)).
10.28	Form of Performance-Based Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.21 to Uniti's Annual Report on Form 10-K dated and filed with the SEC as of March 18, 2019 (File No. 001-36708)).
10.29	Form of Performance-Based Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.22 to Uniti's Annual Report on Form 10-K dated and filed with the SEC as of February 28, 2023 (File No. 001-36708)).
10.30	Form of Restricted Shares Agreement for non-employee directors (incorporated by reference to Exhibit 10.5 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of June 3, 2015 (File No. 001-36708)).

Exhibit No.	
10.31	Form of Indemnity Agreement (incorporated by reference to Exhibit 10.20 to Uniti's Registration Statement on Form S-4 dated and filed with the SEC as of July 2, 2015 (File No. 333-205450)).
10.32	Communications Sales & Leasing, Inc. Deferred Compensation Plan, effective August 10, 2015 (incorporated by reference to Exhibit 10.20 to Uniti's Quarterly Report on Form 10-Q dated and filed with the SEC as of August 13, 2015 (File No. 001-36708)).
10.33	Uniti Group Inc. Amended and Restated Employee Stock Purchase Plan (incorporated by reference to Exhibit 99.1 to Uniti's Registration Statement on Form S-8 dated and filed with the SEC as of June 7, 2018 (File No. 333-225501)).
10.34	Uniti Group Inc. Annual Short-Term Incentive Plan (incorporated by reference to Exhibit 10.2 to Uniti's Quarterly Report on Form 10-Q dated and filed with the SEC as of May 11, 2020 (File No. 001-36708)).
10.35	Bridge Loan and Security Agreement, dated as of February 23, 2024, by and among Uniti Fiber Bridge Borrower LLC, Uniti Fiber Bridge HoldCo LLC, the subsidiary guarantors from time to time party thereto, Wilmington Trust, National Association, as administrative agent, collateral agent, account bank and verification agent, Barclays Bank PLC, as facility agent, and the lenders from time to time party thereto (incorporated by reference to Exhibit 10.1 to Uniti's Current Report on Form 8-K dated and filed with the SEC as of February 26, 2024 (File No. 001-36708)).
10.36*	Credit Agreement, dated as of September 21, 2020, by and among Windstream Services, LLC (previously known as Windstream Services II, LLC), Windstream Holdings II, LLC, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders from time to time party thereto.
10.37	Amendment No. 1 to the Credit Agreement, dated as of November 9, 2020, by and among Windstream Services, LLC (previously known as Windstream Services II, LLC), Windstream Holdings II, LLC, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders from time to time party thereto.
10.38*	Amendment No. 2 to the Credit Agreement, dated as of November 23, 2022, by and among Windstream Services, LLC (previously known as Windstream Services II, LLC), Windstream Holdings II, LLC, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders from time to time party thereto.
23.1	Consent of Debevoise & Plimpton, LLP for its opinion regarding legality of securities being registered, among other things (included in the opinion filed as Exhibit 5.1 to this Registration Statement).†
23.2	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm of Windstream.
23.3	Consent of KPMG LLP, independent registered public accounting firm of Uniti.
24.1	Power of Attorney (included as part of the signature page of this Registration Statement).
99.1	Form of Proxy Card for the Uniti Special Meeting.
99.2	Consent of J.P. Morgan, financial advisor to Uniti.
99.3	Consent of Stephens Inc., financial advisor to Uniti.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).
107	Filing Fee Table.

* Schedules and similar attachments have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or similar attachment will be furnished to the Securities and Exchange Commission upon request.

† To be filed by amendment.

Item 22. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the 1933 Act.

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the 1933 Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the 1933 Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the 1933 Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the 1934 Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the 1934 Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c)

(1) The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(2) The registrant undertakes that every prospectus: (i) that is filed pursuant to paragraph (1) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the 1933 Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(d) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the proxy statement/prospectus pursuant to Item 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(e) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(f) Insofar as indemnification for liabilities under the 1933 Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the 1933 Act and is therefore unenforceable. In the event a claim of indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in a successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Little Rock, State of Arkansas, on the 29th day of July, 2024.

WINDSTREAM PARENT, INC.

By: /s/ Paul H. Sunu

Name: Paul H. Sunu
Title: President and Chief Executive Officer

POWER OF ATTORNEY

Each of the undersigned, whose signature appears below, hereby constitutes and appoints each of Kristi M. Moody and Paul H. Sunu, his or her true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this registration statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with respect to this registration statement or any amendments hereto in the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

NAME	POSITION	DATE
/s/ Paul H. Sunu Paul H. Sunu	President, Chief Executive Officer and Director (*Principal Executive Officer*)	July 29, 2024
/s/ Drew Smith Drew Smith	Chief Financial Officer and Treasurer *(Principal Financial Officer)*	July 29, 2024
/s/ John Eichler John Eichler	Senior Vice President — Controller *(Principal Accounting Officer*)	July 29, 2024
/s/ Kristi M. Moody Kristi M. Moody	Director	July 29, 2024

Exhibit 3.1

CERTIFICATE OF INCORPORATION

OF

WINDSTREAM PARENT, INC.

FIRST: The name of the corporation is Windstream Parent, Inc. (the "Corporation").

SECOND: The Corporation's registered office in the State of Delaware is 838 Walker Road, Suite 21-2, Dover, Kent County, DE 19904. The name of its registered agent at such address is Registered Agent Solutions, Inc.

THIRD: The nature of the business of the Corporation and its purpose is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 1,000 shares of Common Stock, par value $0.01 per share.

FIFTH: The name and mailing address of the incorporator is as follows:

Satyen Gupta
c/o Debevoise & Plimpton LLP
66 Hudson Boulevard
New York, New York 10001

SIXTH: The following provisions are inserted for the management of the business, for the conduct of the affairs of the Corporation and for the purpose of creating, defining, limiting and regulating the powers of the Corporation and its directors and stockholders:

1. The number of directors of the Corporation shall be fixed and may be altered from time to time in the manner provided in the Bylaws, and vacancies in the Board of Directors and newly created directorships resulting from any increase in the authorized number of directors may be filled, and directors may be removed, as provided in the Bylaws.

2. The election of directors may be conducted in any manner approved by the stockholders at the time when the election is held and need not be by written ballot.

3. All corporate powers and authority of the Corporation (except as at the time otherwise provided by law, by this Certificate of Incorporation or by the Bylaws) shall be vested in and exercised by the Board of Directors.

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4. The Board of Directors shall have the power without the assent or vote of the stockholders to adopt, amend, alter or repeal the Bylaws, except to the extent that the Bylaws or this Certificate of Incorporation otherwise provide.

5. No director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as a director; provided that nothing contained in this Article SIXTH shall eliminate or limit the liability of a director (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (c) under Section 174 of the DGCL or (d) for any transaction from which the director derived an improper personal benefit.

6. The Corporation shall indemnify, to the fullest extent permitted by Section 145 of the DGCL, each person who is or was a director of the Corporation and the heirs, executors and administrators of such directors. The Corporation may, in its sole discretion, indemnify such other persons that such Section grants the Corporation the power to indemnify.

7. To the fullest extent permitted from time to time under the DGCL, the Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are presented to its officers, directors or stockholders other than those officers, directors or stockholders who are employees of the Corporation. No amendment or repeal of this Article SEVENTH shall apply to or have any effect on the liability or alleged liability of any officer, director or stockholder of the Corporation for or with respect to any acts or omissions of such officer, director or stockholder occurring prior to such amendment or repeal.

SEVENTH: The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights herein conferred upon stockholders or directors are granted subject to this reservation.

IN WITNESS WHEREOF, I, the undersigned, being the incorporator hereinabove named, for the purpose of forming a corporation pursuant to the DGCL, do make and file this Certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set my hand this nineteenth day of April, 2024.

/s/ Satyen Gupta
Satyen Gupta
Incorporator

Exhibit 3.2

WINDSTREAM PARENT, INC.

BYLAWS

As Adopted on April 19, 2024

WINDSTREAM PARENT, INC.

BYLAWS

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WINDSTREAM PARENT, INC.

BYLAWS

As Adopted on April 19, 2024

ARTICLE I

MEETINGS OF STOCKHOLDERS

Section 1.01. Annual Meetings. An annual meeting of the stockholders of the corporation for the election of directors and for the transaction of such other business as properly may come before such meeting shall be held each year either within or without the State of Delaware on such date and at such place and time as are designated by resolution of the corporation's board of directors (the "Board"), unless the stockholders have acted by written consent to elect directors as permitted by the General Corporation Law of the State of Delaware, as amended from time to time (the "DGCL").

Section 1.02. Special Meetings. A special meeting of the stockholders for any purpose may be called at any time by the President (or, in the event of his or her absence or disability, by any Vice President) or by the Secretary pursuant to a resolution of the Board, to be held either within or without the State of Delaware on such date and at such time and place as are designated by such officer or in such resolution.

Section 1.03. Participation in Meetings by Remote Communication. The Board, acting in its sole discretion, may establish guidelines and procedures in

accordance with applicable provisions of the DGCL and any other applicable law for the participation by stockholders and proxy holders in a meeting of stockholders by means of remote communications, and may determine that any meeting of stockholders will not be held at any place but will be held solely by means of remote communication. Stockholders and proxy holders complying with such procedures and guidelines and otherwise entitled to vote at a meeting of stockholders shall be deemed present in person and entitled to vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication.

Section 1.04. Notice of Meetings; Waiver of Notice.

(a) The Secretary or any Assistant Secretary shall cause notice of each meeting of stockholders to be given in writing in a manner permitted by the DGCL not less than 10 days nor more than 60 days prior to the meeting to each stockholder of record entitled to vote at such meeting, subject to such exclusions as are then permitted by the DGCL. The notice shall specify (i) the place, if any, date and time of such meeting, (ii) the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, (iii) in the case of a special meeting, the purpose or purposes for which such meeting is called, and (iv) such other information as may be required by law or as may be deemed appropriate by the President, the Vice President calling the meeting, or the Board. If the stockholder list referred to in Section 1.06 of these bylaws is made accessible on an electronic network, the notice of meeting must indicate how the stockholder list can be accessed. If the meeting of stockholders is to be held solely by means of electronic communications, the notice of meeting must provide the information required to access such stockholder list during the meeting.

(b) A written waiver of notice of meeting signed by a stockholder or a waiver by electronic transmission by a stockholder, whether given before or after the meeting time stated in such notice, is deemed equivalent to notice. Attendance of a stockholder at a meeting is a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

Section 1.05. Proxies.

(a) Each stockholder entitled to vote at a meeting of stockholders or to express consent to or dissent from corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy.

(b) A stockholder may authorize a valid proxy by executing a written instrument signed by such stockholder, or by causing his or her signature to be affixed to such writing by any reasonable means, including but not limited to by facsimile signature, or by transmitting or authorizing an electronic transmission (as defined in Section 8.08 of these bylaws) setting forth an authorization to act as proxy to the person designated as the holder of the proxy, a proxy solicitation firm or a like authorized agent. Proxies by electronic transmission must either set forth, or be submitted with, information from which it can be determined that the electronic transmission was authorized by the stockholder. Any copy, facsimile telecommunication or other reliable reproduction of a writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used if such copy, facsimile telecommunication or other reproduction is a complete reproduction of the entire original writing or transmission.

(c) No proxy may be voted or acted upon after the expiration of three years from the date of such proxy, unless such proxy provides for a longer period. Every proxy is revocable at the pleasure of the stockholder executing it unless the proxy states that it is irrevocable and applicable law makes it irrevocable. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by filing with the Secretary another duly executed proxy bearing a later date.

Section 1.06. Voting Lists. The officer of the corporation who has charge of the stock ledger of the corporation shall prepare, at least 10 days before every meeting of the stockholders (and before any adjournment thereof for which a new record date has been set), a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. This list shall be open to the examination of any stockholder prior to and during the meeting for any purpose germane to the meeting as required by the DGCL or other applicable law. The stock ledger shall be the only evidence as to who are the stockholders entitled by this section to examine such list or to vote in person or by proxy at any meeting of stockholders.

Section 1.07. Quorum. Except as otherwise required by law or by the certificate of incorporation, the presence in person or by proxy of the holders of record of a majority of the shares entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business at such meeting.

Section 1.08. Voting. Every holder of record of shares entitled to vote at a meeting of stockholders is entitled to one vote for each share outstanding in his or her name on the books of the corporation (a) at the close of business on the record date for such meeting, or (b) if no record date has been fixed, at the close of business on the day immediately preceding the day on which notice of such meeting is given, or if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held. All matters at any meeting at which a quorum is present, including the election of directors, shall be decided by the affirmative vote of a majority of the shares of stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter in question, unless otherwise expressly provided by express provision of law or the certificate of incorporation. The stockholders do not have the right to cumulate their votes for the election of directors.

Section 1.09. Adjournment. Any meeting of stockholders may be adjourned from time to time, by the chairperson of the meeting or by the vote of a majority of the shares of stock present in person or represented by proxy at the meeting, to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the place, if any, and date and time thereof (and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting) are announced at the meeting at which the adjournment is taken unless the adjournment is for more than 30 days or a new record date is fixed for the adjourned meeting after the adjournment, in which case notice of the adjourned meeting in accordance with Section 1.04 of these bylaws shall be given to each stockholder of record entitled to vote at the adjourned meeting. At the adjourned meeting, the corporation may transact any business that might have been transacted at the original meeting.

Section 1.10. Organization; Procedure. The President shall preside over each meeting of stockholders. If the President is absent or disabled, the presiding officer shall be selected by the Board or, failing action by the Board, by a majority of the stockholders present in person or represented by proxy. The Secretary, or in the event of his or her absence or disability, an appointee of the presiding officer, shall act as secretary of the meeting. The Board may make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to any such rules and regulations, the presiding officer of any meeting shall have the right and authority to prescribe rules, regulations and procedures for such meeting and to take all such actions as in the judgment of the presiding officer are appropriate for the proper conduct of such meeting.

Section 1.11. Consent of Stockholders in Lieu of Meeting.

(a) Unless otherwise provided in the certificate of incorporation, any action required or permitted to be taken at an annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote of stockholders, if a consent or consents in writing, setting forth the action so taken, are (i) signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted (but not less than the minimum number of votes otherwise prescribed by law) and (ii) delivered to the corporation by delivery to its registered office in the State of Delaware, to its principal place of business or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded, in each case, within 60 days of the earliest dated consent so delivered to the corporation.

(b) If a stockholder consent is to be given without a meeting of stockholders, and the Board has not fixed a record date for the purpose of determining the stockholders entitled to participate in such consent, then: (i) if the DGCL does not require action by the Board prior to the proposed stockholder action, the record date shall be at the close of business on the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation at any of the locations referred to in Section 1.11(a)(ii) of these bylaws; and (ii) if the DGCL requires action by the Board prior to the proposed stockholder action, the record date shall be at the close of business on the day on which the Board adopts the resolution taking such prior action. Every written consent to action without a meeting shall bear the date of signature of each stockholder who signs the consent, and shall be valid if timely delivered to the corporation at any of the locations referred to in Section 1.11(a)(ii) of these bylaws.

(c) The Secretary shall give prompt notice of the taking of an action without a meeting by less than unanimous written consent to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting.

ARTICLE II

BOARD OF DIRECTORS

Section 2.01. General Powers. Except as may otherwise be provided by law or by the certificate of incorporation, the affairs and business of the corporation shall be managed by or under the direction of the Board. The directors shall act only as a Board, and the individual directors shall have no power as such.

Section 2.02. Number and Term of Office. The number of directors constituting the entire Board shall initially be two (each of whom shall be a natural person), which number may be modified from time to time by resolution of the Board, but in no event shall the number of directors be less than one. Each director (whenever elected) shall hold office until his or her successor has been duly elected and qualified, or until his or her earlier death, resignation or removal.

Section 2.03. Election of Directors. Except as otherwise provided in Sections 2.13 and 2.14 of these bylaws, the directors shall be elected at each annual meeting of the stockholders. If the annual meeting for the election of directors is not held on the date designated therefor, the directors shall cause the meeting to be held as soon thereafter as convenient. At each meeting of the stockholders for the election of directors, provided a quorum is present, the directors shall be elected by a plurality of the votes validly cast in such election.

Section 2.04. Regular Meetings. Regular meetings of the Board shall be held on such dates, and at such times and places as are determined from time to time by resolution of the Board.

Section 2.05. Special Meetings. Special meetings of the Board shall be held whenever called by the President or, in the event of his or her absence or disability, by any Vice President, or by a majority of the directors then in office, at such place, date and time as may be specified in the respective notices or waivers of notice of such meetings. Any business may be conducted at a special meeting of the Board.

Section 2.06. Notice of Meetings; Waiver of Notice.

(a) Notices of special meetings shall be given to each director, and notice of each resolution or other action affecting the date, time or place of one or more regular meetings of the Board shall be given to each director not present at the meeting adopting such resolution or other action, subject to Section 2.09 of these bylaws. Notices shall be given personally, or by telephone confirmed by facsimile or email dispatched promptly thereafter, or by facsimile or email confirmed by a writing delivered by a recognized overnight courier service, directed to each director at the address from time to time designated by such director to the Secretary. Each such notice and confirmation must be given (received in the case of personal service or delivery of written confirmation) at least 24 hours prior to the time of a special meeting of the Board, and at least five days prior to the initial regular meeting of the Board affected by such resolution or other action, as the case may be.

(b) A written waiver of notice of a Board meeting signed by a director or a waiver by electronic transmission by a director, whether given before or after the meeting time stated in such notice, is deemed equivalent to notice. Attendance of a director at a Board meeting is a waiver of notice of such meeting, except when the director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

Section 2.07. Quorum; Voting. At all meetings of the Board, the presence of a majority of the total authorized number of directors shall constitute a quorum for the transaction of business. Except as otherwise required by law, the certificate of incorporation or these bylaws, the vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board.

Section 2.08. Action by Telephonic Communications. Members of the Board may participate in a meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 2.09. Adjournment. A majority of the directors present may adjourn any meeting of the Board to another date, time or place, whether or not a quorum is present. No notice need be given of any adjourned meeting unless (a) the date, time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 2.06 of these bylaws applicable to special meetings shall be given to each director, or (b) the meeting is adjourned for more than 24 hours, in which case the notice referred to in clause (a) shall be given to those directors not present at the announcement of the date, time and place of the adjourned meeting.

Section 2.10. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing or by electronic transmission, and such writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.11. Regulations. To the extent consistent with applicable law, the certificate of incorporation and these bylaws, the Board may adopt such rules and regulations for the conduct of meetings of the Board and for the management of the property, affairs and business of the corporation as the Board may deem appropriate. The Board may elect from among its members a chairperson and one or more vice-chairpersons to preside over meetings and to perform such other duties as may be designated by the Board.

Section 2.12. Resignations of Directors. Any director may resign at any time by submitting an electronic transmission or by delivering a written notice of resignation, signed by such director, to the President or the Secretary. Such resignation shall take effect upon delivery unless the resignation specifies a later effective date or an effective date determined upon the happening of a specified event.

Section 2.13. Removal of Directors. Any director may be removed at any time, either for or without cause, upon the affirmative vote of the holders of a majority of the outstanding shares of stock of the corporation entitled to vote generally for the election of directors, acting at a stockholder meeting or by written consent in accordance with the DGCL and these bylaws. Any vacancy in the Board caused by any such removal may be filled at such meeting (or in the written instrument effecting the removal, if the removal was effected by consent without a meeting) by the stockholders entitled to vote for the election of the director so removed.

Section 2.14. Vacancies and Newly Created Directorships. Except as provided in Section 2.13 of these bylaws, any vacancies or newly created directorships may be filled only by a vote of the stockholders at any regular or special meeting of the stockholders. A director elected to fill a vacancy or a newly created directorship shall hold office until his or her successor has been elected and qualified or until his or her earlier death, resignation or removal.

Section 2.15. Compensation. The directors shall be entitled to compensation for their services to the extent approved by the stockholders at any regular or special meeting of the stockholders. The Board may by resolution determine the expenses in the performance of such services for which a director is entitled to reimbursement.

Section 2.16. Reliance on Accounts and Reports, Etc. A director, as such or as a member of any committee designated by the Board, shall in the performance of his or her duties be fully protected in relying in good faith upon the records of the corporation and upon information, opinions, reports or statements presented to the corporation by any of the corporation's officers or employees, or committees designated by the Board, or by any other person as to the matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the corporation.

ARTICLE III

COMMITTEES

Section 3.01. Designation of Committees. The Board may designate one or more committees. Each committee shall consist of such number of directors as from time to time may be fixed by the Board, and shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the corporation to the extent delegated to such committee by the Board but no committee shall have any power or authority as to (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, (b) adopting, amending or repealing any of these bylaws or (c) as may otherwise be excluded by law or by the certificate of incorporation, and no committee may delegate any of its power or authority to a subcommittee unless so authorized by the Board.

Section 3.02. Members and Alternate Members. The members of each committee and any alternate members shall be selected by the Board. The Board may provide that the members and alternate members serve at the pleasure of the Board. An alternate member may replace any absent or disqualified member at any meeting of the committee. An alternate member shall be given all notices of committee meetings, may attend any meeting of the committee, but may count towards a quorum and vote only if a member for whom such person is an alternate is absent or disqualified. Each member (and each alternate member) of any committee shall hold office only until the time he or she shall cease for any reason to be a director, or until his or her earlier death, resignation or removal.

Section 3.03. Committee Procedures. A quorum for each committee shall be a majority of its members, unless the committee has only one or two members, in which case a quorum shall be one member, or unless a greater quorum is established by the Board. The vote of a majority of the committee members present at a meeting at which a quorum is present shall be the act of the committee. Each committee shall keep regular minutes of its meetings and report to the Board when required. The Board may adopt other rules and regulations for the government of any committee not inconsistent with the provisions of these bylaws, and each committee may adopt its own rules and regulations of government, to the extent not inconsistent with these bylaws or rules or regulations adopted by the Board.

Section 3.04. Meetings and Actions of Committees. Meetings and actions of each committee shall be governed by, and held and taken in accordance with, the provisions of the following sections of these bylaws, with such bylaws being deemed to refer to the committee and its members in lieu of the Board and its members:

(a) Section 2.04 (to the extent relating to place and time of regular meetings);

(b) Section 2.05 (relating to special meetings);

(c) Section 2.06 (relating to notice and waiver of notice);

(d) Section 2.08 (relating to telephonic communication);

(e) Section 2.09 (relating to adjournment and notice of adjournment); and

(f) Section 2.10 (relating to action without a meeting).

Special meetings of committees may also be called by resolution of the Board.

Section 3.05. Resignations and Removals. Any member (and any alternate member) of any committee may resign from such position at any time by delivering a written notice of resignation, signed by such member, to the President or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any member (and any alternate member) of any committee may be removed from such position by the Board at any time, either for or without cause.

Section 3.06. Vacancies. If a vacancy occurs in any committee for any reason, the remaining members (and any alternate members) may continue to act if a quorum is present. A committee vacancy may be filled only by the Board.

ARTICLE IV

OFFICERS

Section 4.01. Officers. The Board shall elect a President and a Secretary as officers of the corporation. The Board may also elect a Treasurer, one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers, and such other officers and agents as the Board may determine. In addition, the Board from time to time may delegate to any officer the power to appoint subordinate officers or agents and to prescribe their respective rights, terms of office, authorities and duties. Any action by an appointing officer may be superseded by action by the Board. Any number of offices may be held by the same person, except that one person may not hold both the office of President and the office of Secretary. No officer need be a director of the corporation.

Section 4.02. Election. The officers of the corporation elected by the Board shall serve at the pleasure of the Board. Officers and agents appointed pursuant to delegated authority as provided in Section 4.01 of these bylaws (or, in the case of agents, as provided in Section 4.06 of these bylaws) shall hold their offices for such terms as may be determined from time to time by the appointing officer. Each officer shall hold office until his or her successor has been elected or appointed and qualified, or until his or her earlier death, resignation or removal.

Section 4.03. Compensation. The salaries and other compensation of all officers and agents of the corporation shall be fixed by the Board or in the manner established by the Board.

Section 4.04. Removal and Resignation; Vacancies. Any officer may be removed for or without cause at any time by the Board. Any officer granted the power to appoint subordinate officers and agents as provided in Section 4.01 of these bylaws may remove any subordinate officer or agent appointed by such officer, for or without cause. Any officer or agent may resign at any time by delivering notice of resignation, either in writing signed by such officer or by electronic transmission, to the Board or the President. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise, may be filled by the Board or by the officer, if any, who appointed the person formerly holding such office.

Section 4.05. Authority and Duties of Officers. An officer of the corporation shall have such authority and shall exercise such powers and perform such duties (a) as may be required by law, (b) to the extent not inconsistent with law, as are specified in these bylaws, (c) to the extent not inconsistent with law or these bylaws, as may be specified by resolution of the Board, and (d) to the extent not inconsistent with any of the foregoing, as may be specified by the appointing officer with respect to a subordinate officer appointed pursuant to delegated authority under Section 4.01 of these bylaws.

Section 4.06. President. The President shall preside at all meetings of the stockholders and directors at which he or she is present, and unless otherwise provided by the Board, shall be the chief executive officer and the chief operating officer of the corporation, shall have general control and supervision of the policies and operations of the corporation and shall see that all orders and resolutions of the Board are carried into effect. Unless otherwise provided by the Board, he or she shall manage and administer the corporation's business and affairs and shall also perform all duties and exercise all powers usually pertaining to the office of a chief executive officer and a chief operating officer of a corporation. He or she shall have the authority to sign, in the name and on behalf of the corporation, checks, orders, contracts, leases, notes, drafts and all other documents and instruments in connection with the business of the corporation. He or she shall have the authority to cause the employment or appointment of such employees or agents of the corporation as the conduct of the business of the corporation may require, to fix their compensation, and to remove or suspend any employee or any agent employed or appointed by any officer or to suspend any agent appointed by the Board. The President shall have the duties and powers of the Treasurer if no Treasurer is elected and shall have such other duties and powers as the Board may from time to time prescribe.

Section 4.07. Vice Presidents. If one or more Vice Presidents have been elected, each Vice President shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board or the President. In the event of absence or disability of the President, the duties of the President shall be performed, and his or her powers may be exercised, by such Vice President as shall be designated by the Board or, failing such designation, by the Vice President in order of seniority of election to that office.

Section 4.08. Secretary. Unless otherwise determined by the Board, the Secretary shall have the following powers and duties:

(a) The Secretary shall keep or cause to be kept a record of all the proceedings of the meetings of the stockholders, the Board and any committees thereof in books provided for that purpose.

(b) The Secretary shall cause all notices to be duly given in accordance with the provisions of these bylaws and as required by law.

(c) Whenever any committee shall be appointed pursuant to a resolution of the Board, the Secretary shall furnish a copy of such resolution to the members of such committee.

(d) The Secretary shall be the custodian of the records and of the seal of the corporation and shall cause such seal (or a facsimile thereof) to be affixed to all certificates representing shares of the corporation prior to the issuance thereof and to all documents and instruments that the Board or any officer of the corporation has determined should be executed under seal. The Secretary may sign (together with any other authorized officer) any such document or instrument, and when the seal is so affixed he or she may attest the same.

(e) The Secretary shall properly maintain and file all books, reports, statements, certificates and all other documents and records required by law, the certificate of incorporation or these bylaws.

(f) The Secretary shall have charge of the stock books and ledgers of the corporation and shall cause the stock and transfer books to be kept in such manner as to show at any time the number of shares of stock of the corporation of each class issued and outstanding, the names (alphabetically arranged) and the addresses of the holders of record of such shares, the number of shares held by each holder and the date as of which each such holder became a holder of record.

(g) The Secretary shall sign (unless the Treasurer, an Assistant Treasurer or an Assistant Secretary shall have signed) certificates representing shares of the corporation the issuance of which shall have been authorized by the Board.

(h) The Secretary shall perform, in general, all duties incident to the office of secretary and such other duties as may be specified in these bylaws or as may be assigned to the Secretary from time to time by the Board or the President.

Section 4.09. Treasurer. Unless otherwise determined by the Board, the Treasurer, if there be one, shall be the chief financial officer of the corporation and shall have the following powers and duties:

(a) The Treasurer shall have charge and supervision over and be responsible for the moneys, securities, receipts and disbursements of the corporation, and shall keep or cause to be kept full and accurate records thereof.

(b) The Treasurer shall cause the moneys and other valuable effects of the corporation to be deposited in the name and to the credit of the corporation in such banks or trust companies or with such bankers or other depositaries as shall be determined by the Board or the President, or by such other officers of the corporation as may be authorized by the Board or the President to make such determinations.

(c) The Treasurer shall cause the moneys of the corporation to be disbursed by checks or drafts (signed by such officer or officers or such agent or agents of the corporation, and in such manner, as the Board or the President may determine from time to time) upon the authorized depositaries of the corporation and cause to be taken and preserved proper vouchers for all moneys disbursed.

(d) The Treasurer shall render to the Board or the President, whenever requested, a statement of the financial condition of the corporation and of the transactions of the corporation, and render a full financial report at the annual meeting of the stockholders, if called upon to do so.

(e) The Treasurer shall be empowered from time to time to require from all officers or agents of the corporation reports or statements giving such information as he or she may desire with respect to any and all financial transactions of the corporation.

(f) The Treasurer may sign (unless an Assistant Treasurer or the Secretary or an Assistant Secretary shall have signed) certificates representing shares of stock of the corporation, the issuance of which shall have been authorized by the Board.

(g) The Treasurer shall perform, in general, all duties incident to the office of treasurer and such other duties as may be specified in these bylaws or as may be assigned to the Treasurer from time to time by the Board or the President.

ARTICLE V

CAPITAL STOCK

Section 5.01. Certificates of Stock, Uncertificated Shares. The shares of the corporation shall be represented by certificates except to the extent that the Board has provided by resolution that some or all of any or all classes or series of the stock of the corporation shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Notwithstanding the adoption of such a resolution by the Board, every holder of stock in the corporation represented by certificates shall be entitled to have, and every holder of uncertificated shares may at the direction of the Board be permitted to receive upon request, a certificate signed by, or in the name of the corporation by the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, representing the number of shares registered in the name of such holder. Such certificate shall be in such form as the Board may determine, to the extent consistent with applicable law, the certificate of incorporation and these bylaws.

Section 5.02. Facsimile Signatures. Any or all signatures on the certificates referred to in Section 5.01 of these bylaws may be in facsimile form. If any officer who has signed, or whose facsimile signature has been placed upon, a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer at the date of issue.

Section 5.03. Lost, Stolen or Destroyed Certificates. A new certificate may be issued in place of any certificate theretofore issued by the corporation alleged to have been lost, stolen or destroyed only upon delivery to the corporation of an affidavit of the owner or owners (or their legal representatives) of such certificate, setting forth such allegation, and a bond or other undertaking as may be satisfactory to a financial officer of the corporation designated by the Board to indemnify the corporation against any claim that may be made against the corporation on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

Section 5.04. Transfer of Stock.

(a) Transfer of shares represented by certificates shall be made on the books of the corporation upon surrender to the corporation of a certificate for shares, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, and otherwise in compliance with applicable law. Transfers of uncertificated shares shall be made on the books of the corporation as provided by applicable law. Within a reasonable time after the transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) and 218(a) of the DGCL. Subject to applicable law, the provisions of the certificate of incorporation and these bylaws, the Board may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of shares of the corporation.

(b) The corporation may enter into agreements with shareholders to restrict the transfer of stock of the corporation in any manner not prohibited by the DGCL.

Section 5.05. Registered Stockholders. Prior to due surrender of a certificate for registration of transfer, or due delivery of instructions for the registration of transfer of uncertificated shares, the corporation may treat the registered owner as the person exclusively entitled to receive dividends and other distributions, to vote, to receive notice and otherwise to exercise all the rights and powers of the owner of the shares represented by such certificate or of such uncertificated shares, and the corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person, whether or not the corporation shall have notice of such claim or interests. If a transfer of shares is made for collateral security, and not absolutely, this fact shall be so expressed in the entry of the transfer if, when the certificates are presented to the corporation for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the corporation to do so.

ARTICLE VI

INDEMNIFICATION

Section 6.01. Indemnification.

(a) Third Party Actions. The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, including all appeals (other than an action, suit or proceeding by

or in the right of the corporation) by reason of the fact that such person is or was a director or officer, of the corporation (and the corporation, in the discretion of the Board, may so indemnify a person by reason of the fact that such person is or was an employee or agent of the corporation or is or was serving at the request of the corporation in any other capacity for or on behalf of the corporation), to the fullest extent permitted by law, including indemnifying such person against expenses (including attorneys' fees), judgments, decrees, fines, penalties, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful; provided, however, the corporation shall be required to indemnify an officer or director in connection with any actions, suits or proceedings initiated by such person only if (i) such action, suit or proceeding was authorized by the Board and (ii) the indemnification does not relate to any liability arising under Section 16(b) of the Securities Exchange Act of 1934, as amended, or any rules or regulations promulgated thereunder. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person (x) did not act in good faith or in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation or (y) with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

(b) Actions By or in the Right of the Corporation. The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit, including all appeals, by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the corporation (and the corporation, in the discretion of the Board, may so indemnify a person by reason of the fact that such person is or was an employee or agent of the corporation or is or was serving at the request of the corporation in any other capacity for or on behalf of the corporation), to the fullest extent permitted by law, including indemnifying such person against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been finally adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation unless and only to the extent that the court in which such action or suit was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as such court shall deem proper. Notwithstanding the foregoing, the corporation shall be required to indemnify an officer or director in connection with an action, suit or proceeding initiated by such person only if such action, suit or proceeding was authorized by the Board.

Section 6.02. Advancement of Expenses. The corporation shall advance all expenses (including reasonable attorneys' fees) incurred by a present or former director or officer in defending any proceeding prior to the final disposition of such proceeding upon written request of such person and delivery of an undertaking by such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation. The corporation may authorize any counsel for the corporation to represent (subject to applicable conflict of interest considerations) such present or former director or officer in any proceeding, whether or not the corporation is a party to such proceeding.

Section 6.03. Procedure for Indemnification. Any indemnification under Section 6.01 of these bylaws or any advancement of expenses under Section 6.02 of these bylaws shall be made only against a written request therefor (together with supporting documentation) submitted by or on behalf of the person seeking indemnification or advancement. Indemnification may be sought by a person under Section 6.01 of these bylaws in respect of a proceeding only to the extent that both the liabilities for which indemnification is sought and all portions of the proceeding relevant to the determination of whether the person has satisfied any appropriate standard of conduct have become final. A person seeking indemnification or advancement of expenses may seek to enforce such person's rights to indemnification or advancement of expenses (as the case may be) in the Delaware Court of Chancery to the extent all or any portion of a requested indemnification has not been granted within 90 days of, or to the extent all or any portion of a requested advancement of expenses has not been granted within 20 days of, the submission of such request. All expenses (including reasonable attorneys' fees) incurred by such person in connection with successfully establishing such person's right to indemnification or advancement of expenses under this Article, in whole or in part, shall also be indemnified by the corporation.

Section 6.04. Burden of Proof.

(a) In any proceeding brought to enforce the right of a person to receive indemnification to which such person is entitled under Section 6.01 of these bylaws, the corporation has the burden of demonstrating that the standard of conduct applicable under the DGCL or other applicable law was not met. A prior determination by the corporation (including the Board or any committee thereof, its independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct does not itself constitute evidence that the claimant has not met the applicable standard of conduct.

(b) In any proceeding brought to enforce a claim for advancements to which a person is entitled under Section 6.02 of these bylaws, the person seeking an advancement need only show that he or she has satisfied the requirements expressly set forth in Section 6.02 of these bylaws.

Section 6.05. Contract Right; Non-Exclusivity; Survival.

(a) The rights to indemnification and advancement of expenses provided by this Article VI shall be deemed to be separate contract rights between the corporation and each director and officer who serves in any such capacity at any time while these provisions as well as the relevant provisions of the DGCL are in effect, and no repeal or modification of any of these provisions or any relevant provisions of the DGCL shall adversely affect any right or obligation of such director or officer existing at the time of such repeal or modification with respect to any state of facts then or previously existing or any proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such "contract rights" may not be modified retroactively as to any present or former director or officer without the consent of such director or officer.

(b) The rights to indemnification and advancement of expenses provided by this Article VI shall not be deemed exclusive of any other indemnification or advancement of expenses to which a present or former director or officer of the corporation seeking indemnification or advancement of expenses may be entitled by any agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

(c) The rights to indemnification and advancement of expenses provided by this Article VI to any present or former director or officer of the corporation shall inure to the benefit of the heirs, executors and administrators of such person.

Section 6.06. Insurance. The corporation may purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership,

joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person or on such person's behalf in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of this Article VI.

Section 6.07. Employees and Agents. The Board, or any officer authorized by the Board generally or specifically to make indemnification decisions, may cause the corporation to indemnify any present or former employee or agent of the corporation in such manner and for such liabilities as the Board may determine, up to the fullest extent permitted by the DGCL and other applicable law.

Section 6.08. Interpretation; Severability. Terms defined in Sections 145(h) or (i) of the DGCL have the meanings set forth in such sections when used in this Article VI. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director or officer of the corporation as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the corporation, to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

OFFICES

Section 7.01. Registered Office. The registered office of the corporation in the State of Delaware shall be located at the location provided in the corporation's certificate of incorporation.

Section 7.02. Other Offices. The corporation may maintain offices or places of business at such other locations within or without the State of Delaware as the Board may from time to time determine or as the business of the corporation may require.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.01. Dividends.

(a) Subject to any applicable provisions of law and the certificate of incorporation, dividends upon the shares of the corporation may be declared by the Board at any regular or special meeting of the Board and any such dividend may be paid in cash, property, or shares of the corporation's stock.

(b) A member of the Board, or a member of any committee designated by the Board, shall be fully protected in relying in good faith upon the records of the corporation and upon such information, opinions, reports or statements presented to the corporation by any of its officers or employees, or committees of the Board, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the corporation, as to the value and amount of the assets, liabilities and/or net profits of the corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

Section 8.02. Reserves. There may be set apart out of any funds of the corporation available for dividends such sum or sums as the Board from time to time may determine proper as a reserve or reserves for meeting contingencies, equalizing dividends, repairing or maintaining any property of the corporation or for such other purpose or purposes as the Board may determine are conducive to the interest of the corporation, and the Board may similarly modify or abolish any such reserve.

Section 8.03. Execution of Instruments. Except as otherwise required by law or the certificate of incorporation, the Board or any officer of the corporation authorized by the Board may authorize any other officer or agent of the corporation to enter into any contract or execute and deliver any instrument in the name and on behalf of the corporation. Any such authorization must be in writing or by electronic transmission and may be general or limited to specific contracts or instruments.

Section 8.04. Voting as Stockholder. Unless otherwise determined by resolution of the Board, the President or any Vice President shall have full power and authority on behalf of the corporation to attend any meeting of stockholders of any corporation in which the corporation may hold stock, and to act, vote (or execute proxies to vote) and exercise in person or by proxy all other rights, powers and privileges incident to the ownership of such stock at any such meeting, or through action without a meeting. The Board may by resolution from time to time confer such power and authority (in general or confined to specific instances) upon any other person or persons.

Section 8.05. Fiscal Year. The fiscal year of the corporation shall commence on the first day of January of each year (except for the corporation's first fiscal year which shall commence on the date of incorporation) and shall terminate in each case on December 31.

Section 8.06. Seal. The seal of the corporation shall be circular in form and shall contain the name of the corporation, the year of its incorporation and the words "Corporate Seal" and "Delaware." The form of such seal shall be subject to alteration by the Board. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced, or may be used in any other lawful manner.

Section 8.07. Books and Records. Except to the extent otherwise required by law, the books and records of the corporation shall be kept at such place or places within or without the State of Delaware as may be determined from time to time by the Board.

Section 8.08. Electronic Transmission. "Electronic transmission," as used in these bylaws, means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

ARTICLE IX

AMENDMENT OF BYLAWS

Section 9.01. Amendment. These bylaws may be amended, altered or repealed by the Board at any regular or special meeting of the Board without the assent or vote of the stockholders.

ARTICLE X

CONSTRUCTION

Section 10.01. Construction. In the event of any conflict between the provisions of these bylaws as in effect from time to time and the provisions of the certificate of incorporation as in effect from time to time, the provisions of the certificate of incorporation shall be controlling.

Exhibit 4.14

WINDSTREAM ESCROW LLC
(as Escrow Issuer)

WINDSTREAM ESCROW FINANCE CORP.
(as Co-Issuer)

AND

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee and Notes Collateral Agent

7.750% Senior First Lien Notes due 2028

INDENTURE

Dated as of August 25, 2020

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INDENTURE dated as of August 25, 2020, by and among WINDSTREAM ESCROW LLC, a Delaware limited liability company ("Escrow Issuer" and, prior to the Completion Date (as defined herein), the "Issuer" or the "Company"), WINDSTREAM ESCROW FINANCE CORP., a Delaware corporation (the "Co-Issuer" and, together with the Issuer, the "Escrow Issuers" and, prior to the Completion Date, the "Issuers"), the Guarantors party hereto from time to time and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee (in such capacity, the "Trustee") and as notes collateral agent (in such capacity, the "Notes Collateral Agent").

W I T N E S S E T H

WHEREAS, the Issuers have duly authorized the execution and delivery of this Indenture to provide for the issuance of (i) their 7.750% Senior First Lien Notes due 2028 issued on the date hereof (the "Initial Notes") and (ii) any additional Notes ("Additional Notes" and, together with the Initial Notes, the "Notes") that may be issued after the Issue Date in accordance with Sections 3.2 and 3.6.

WHEREAS, all things necessary (i) to make the Notes, when executed and duly issued by the Issuers and authenticated and delivered hereunder, the valid obligations of the Issuers, and (ii) to make this Indenture a valid agreement of the Issuers have been done;

WHEREAS, on the Effective Date (as defined herein), as a result of the Corporate Reorganization (as defined herein) either Windstream Services, LLC ("Old Services" and, as it may be reorganized pursuant to the Corporate Reorganization, "Reorganized Windstream Services"), or a newly formed limited liability company ("New Services"), will assume the Notes and the obligations of the Escrow Issuer under the Notes and this Indenture (such entity which so assumes such Notes and such obligations, the "Permanent Issuer" and, together with the Co-Issuer, the "Permanent Issuers");

WHEREAS, upon consummation of the Corporate Reorganization, the Permanent Issuer will be wholly-owned by Windstream Parent, and will hold, directly or indirectly, substantially all of the assets and operations of Old Services as of the Issue Date, except for assets that will be disposed in accordance with the Plan (as defined herein), and from and after the Completion Date, references to (i) the "Company" or the "Issuer" shall refer to the Permanent Issuer, (ii) the "Issuers" shall refer to the Permanent Issuers and (iii) "Windstream Parent" shall refer to either Windstream Holdings, LLC (or any successor thereto, as a successor by conversion to Windstream Holdings, Inc.) or Windstream Holdings II, LLC (or any successor thereto), as applicable, in each case the direct or indirect parent of the Permanent Issuer;

WHEREAS, as of the Completion Date, the Notes will be guaranteed on a senior secured basis by each of the Company's existing and future Wholly Owned Domestic Subsidiaries that Guarantees the Issuers' Obligations under the New Exit Term Facility (other than the Co-Issuer), in each case that executes a supplemental indenture in the form attached hereto as Exhibit B or Exhibit C, as applicable; and

NOW, THEREFORE, in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1. Definitions.

"Acquired Indebtedness" means with respect to any Person (x) Indebtedness of any other Person or any of its Subsidiaries existing at the time such other Person becomes a Restricted Subsidiary or merges or amalgamates with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary and (y) Indebtedness secured by a Lien encumbering any asset acquired by such Person. Acquired Indebtedness shall be deemed to have been incurred, with respect to clause (x) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary or on the date of the relevant merger, amalgamation, consolidation, acquisition or other combination.

"Additional Assets" means:

(1) any property or assets (other than Capital Stock) used or to be used by the Company, a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of such Asset Disposition shall be deemed an investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"Additional First Lien Obligations" means any Indebtedness having Pari Passu Lien Priority relative to the Notes with respect to the Collateral;*provided*, that an authorized representative of the holders of such Indebtedness shall have executed a joinder to the First Lien Intercreditor Agreement, without the need for any other party to execute such joinder for such authorized representative to become party to the First Lien Intercreditor Agreement.

"Additional First Lien Secured Parties" means the holders of any Additional First Lien Obligations and any trustee, authorized representative or agent of such Additional First Lien Obligations.

"Additional Notes" has the meaning ascribed to it in the recitals of this Indenture.

"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 the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"AI" means an "accredited investor" as described in Rule 501(a)(4) under the Securities Act.

"Alternative Currency" means any currency (other than Dollars) that is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars (as determined in good faith by the Company).

"Applicable Authorized Representative" as of any date shall be: (i) until the earlier of (x) the discharge of the Senior Secured Credit Facility Obligations and

(y) the Non-Controlling Authorized Representative Enforcement Date, the Authorized Representative for the Senior Secured Credit Facility Obligations and (ii) from and after the earlier of (x) the discharge of the Senior Secured Credit Facility Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"Applicable Collateral Agent" as of any date shall be: (i) until the earlier of (x) the discharge of the Senior Secured Credit Facility Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Bank Collateral Agent and (ii) from and after the earlier of (x) the discharge of the Senior Secured Credit Facility Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the collateral agent (including the Notes Collateral Agent, if applicable) for the series of First Lien Obligations represented by the Major Non-Controlling Authorized Representative; *provided* that, in each case, if there shall occur one or more Non-Controlling Authorized Representative Enforcement Dates, the Applicable Collateral Agent shall be the collateral agent (including the Notes Collateral Agent, if applicable) for the series of First Lien Obligations represented by the Major Non-Controlling Authorized Representative in respect of the most recent Non-Controlling Authorized Representative Enforcement Date.

"Applicable Premium" means the greater of (A) 1.0% of the principal amount of such Note and (B) on any Redemption Date, the excess (to the extent positive) of:

(a) the present value at such Redemption Date of (i) the redemption price of such Note at August 15, 2023 (such redemption price (expressed in percentage of principal amount) being set forth in the table under Section 5.7(d) (excluding accrued but unpaid interest, if any)), plus (ii) all required interest payments due on such Note to and including such date set forth in clause (i) (excluding accrued but unpaid interest, if any), computed upon the Redemption Date using a discount rate equal to the Applicable Treasury Rate at such Redemption Date plus 50 basis points; over

(b) the outstanding principal amount of such Note;

in each case, as calculated by the Issuers or on behalf of the Issuers by such Person as the Issuers shall designate. The Trustee shall have no duty to calculate or verify the calculations of the Applicable Premium.

"Applicable Treasury Rate" means the weekly average for each Business Day during the most recent week that has ended at least two (2) Business Days prior to the Redemption Date of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Issuers in good faith)) most nearly equal to the period from the Redemption Date to August 15, 2023; provided, however, that if the period from the Redemption Date to August 15, 2023 is not equal to the constant maturity of a United States Treasury security for which a yield is given, the Applicable Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of United States Treasury securities for which such yields are given, except that if the period from the Redemption Date to such applicable date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"Asset Disposition" means:

(a) the voluntary sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Leaseback Transaction) of the Company or any of its Restricted Subsidiaries (in each case other than Capital Stock of the Company) (each referred to in this definition as a "disposition"); or

(b) the issuance or sale of Capital Stock of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with Section 3.2 hereof or directors' qualifying shares and shares issued to foreign nationals as required under applicable law), whether in a single transaction or a series of related transactions;

in each case, other than:

(1) a disposition by the Company or a Restricted Subsidiary to the Company or a Restricted Subsidiary, including pursuant to any Intercompany License Agreement;

(2) a disposition of cash, Cash Equivalents or Investment Grade Securities, including any marketable securities portfolio owned by the Company and its Subsidiaries on the Completion Date;

(3) a disposition of inventory, goods or other assets (including Settlement Assets) in the ordinary course of business or consistent with past practice or held for sale or no longer used in the ordinary course of business, including any disposition of disposed, abandoned or discontinued operations;

(4) a disposition of obsolete, worn-out, uneconomic, damaged, non-core or surplus property, equipment or other assets or property, equipment or other assets that are no longer economically practical or commercially desirable to maintain or used or useful in the business of the Company and its Restricted Subsidiaries whether now or hereafter owned or leased or acquired in connection with an acquisition or used or useful in the conduct of the business of the Company and its Restricted Subsidiaries (including by ceasing to enforce, allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any intellectual property that is, in the reasonable judgment of the Company or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Company or any Restricted Subsidiary determines in its reasonable judgment that such action or inaction is desirable);

(5) transactions permitted under Section 4.1 hereof or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Company;

(7) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Company) of less than the greater of $50.0 million and 5.0% of LTM EBITDA;

(8) any Restricted Payment that is permitted to be made, and is made, underSection 3.3 and the making of any Permitted Payment or Permitted Investment or, solely for purposes of Section 3.5(a)(3), asset sales, in each case in a transaction permitted under the Security Documents, the proceeds of which are used to make such Restricted Payments or Permitted Investments;

(9) dispositions in connection with Permitted Liens;

(10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or consistent with past practice or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) conveyances, sales, transfers, licenses, sublicenses, cross-licenses or other dispositions of intellectual property, software or other general intangibles and licenses, sublicenses, cross-licenses leases or subleases of other property, in each case, in the ordinary course of business or consistent with past practice or pursuant to a research or development agreement in which the counterparty to such agreement receives a license in the intellectual property or software that result from such agreement;

(12) the lease, assignment, license, sublease or sublicense of any real or personal property in the ordinary course of business or consistent with industry practice;

(13) foreclosure, condemnation, expropriation, forced disposition or any similar action with respect to any property or other assets or the granting of Liens not prohibited by this Indenture;

(14) the sale, discount or other disposition (with or without recourse, and on customary or commercially reasonable terms and for credit management purposes) of inventory, accounts receivable or notes receivable in the ordinary course of business or consistent with past practice, or the conversion or exchange of accounts receivable for notes receivable;

(15) any issuance or sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary or any other disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary or an Immaterial Subsidiary (other than, in each case, any Unrestricted Subsidiary, the primary assets of which are cash or Cash Equivalents);

(16) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(17) (i) dispositions of property to the extent that such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased, (ii) dispositions of property to the extent that the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased) and (iii) to the extent allowable under Section 1031 of the Code or comparable law or regulation, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(18) any disposition of Securitization Assets or Receivables Assets, or participations therein, in connection with any Qualified Securitization Financing or Receivables Facility permitted under this Indenture, or the disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business or consistent with past practice;

(19) any financing transaction with respect to property constructed, acquired, leased, renewed, relocated, expanded, replaced, repaired, maintained, upgraded or improved (including any reconstruction, refurbishment, renovation and/or development of real property) by the Company or any Restricted Subsidiary after the Completion Date, including Sale and Leaseback Transactions and asset securitizations, permitted by this Indenture;

(20) sales, transfers or other dispositions of Investments in joint ventures or similar entities to the extent required by, or made pursuant to customary buy/sell arrangements between, the parties set forth in joint venture arrangements and similar binding arrangements;

(21) any surrender or waiver of contractual rights or the settlement, release, surrender or waiver of contractual, tort, litigation or other claims of any kind;

(22) the unwinding of any Cash Management Obligations or Hedging Obligations;

(23) transfers of property or assets subject to Casualty Events upon receipt of the Net Proceeds of such Casualty Event*provided* that any Cash Equivalents received by the Company or any of its Restricted Subsidiaries in respect of such Casualty Event shall be deemed to be Net Available Cash of an Asset Disposition, and such Net Available Cash shall be applied in accordance with Section 3.5;

(24) any sale of property or assets, if the acquisition of such property or assets was financed with Excluded Contributions and the proceeds of such sale are used to make a Restricted Payment pursuant to Section 3.3(b)(10)(b);

(25) the disposition of any assets (including Capital Stock) (i) acquired in a transaction after the Completion Date, which assets are not useful in the core or principal business of the Company and its Restricted Subsidiaries, or (ii) made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the reasonable determination of the Company to consummate any acquisition; *provided*, that such disposition in the case of each of clause (i) and (ii) be consummated within 365 days of such acquisition;

(26) any disposition of non-revenue producing assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company or any Restricted Subsidiary to such Person; and

(27) any disposition pursuant to the Uniti Asset Purchase Agreement.

In the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Disposition and would also be a Permitted Investment or an Investment permitted under Section 3.3, the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Disposition and/or one or more of the types of Permitted Investments or Investments permitted under Section 3.3.

"Associate" means (i) any Person engaged in a Similar Business of which the Company or its Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture entered into by the Company or any Restricted Subsidiary.

"Bank Collateral Agent" means JPMorgan Chase Bank, N.A., in its capacity as collateral agent for the lenders and other secured parties under the Credit Agreement, together with its successors and permitted assigns under the Credit Agreement.

"Bankruptcy Law" means Title 11 of the United States Code or similar federal or state law for the relief of debtors.

"Board of Directors" means (i) with respect to the Company or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (ii) with respect to any partnership, the board of directors or other governing body of the general partner, as applicable, of the partnership or any duly authorized committee thereof; (iii) with respect to a limited liability company, the managing member or members or any duly authorized controlling committee thereof; and (iv) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function.

Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval). Unless the context requires otherwise, Board of Directors means the Board of Directors of the Company.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York, United States or in the jurisdiction of the place of payment are authorized or required by law to close. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day and such extension of time shall not be reflected in computing interest or fees, as the case may be.

"Business Successor" means (i) any former Subsidiary of the Company and (ii) any Person that, after the Completion Date, has acquired, merged or consolidated with a Subsidiary of the Company (that results in such Subsidiary ceasing to be a Subsidiary of the Company), or acquired (in one transaction or a series of transactions) all or substantially all of the property and assets or business of a Subsidiary or assets constituting a business unit, line of business or division of a Subsidiary of the Company.

"Capital Stock" of any Person means any and all shares of, rights to purchase or acquire, warrants, options or depositary receipts for, or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable for, such equity.

"Capitalized Lease Obligations" means an obligation that is required to be classified and accounted for as a capitalized lease (and, for the avoidance of doubt, not a straight-line or operating lease) for financial reporting purposes in accordance with GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty; *provided* that all obligations of the Company and its Restricted Subsidiaries that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on January 1, 2015 (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Capitalized Lease Obligation) for purposes of this Indenture regardless of any change in GAAP following January 1, 2015 (that would otherwise require such obligation to be recharacterized as a Capitalized Lease Obligation); *provided*, *further*, that any payment or other obligations with respect to the Uniti Leases shall not constitute Capitalized Lease Obligations.

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of a Person and its Restricted Subsidiaries.

"Cash Equivalents" means:

(1) (a) Dollars, Canadian dollars, pounds sterling, yen, euro, any national currency of any member state of the European Union or any Alternative Currency; or (b) any other foreign currency held by the Company and its Restricted Subsidiaries from time to time in the ordinary course of business or consistent with past practice;

(2) securities issued or directly and fully guaranteed or insured by the United States, Canadian, United Kingdom or Japanese governments, a member state of the European Union or, in each case, any agency or instrumentality thereof (provided that the full faith and credit obligation of such country or such member state is pledged in support thereof), with maturities of 36 months or less from the date of acquisition;

(3) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits, demand deposits or bankers' acceptances having maturities of not more than two years from the date of acquisition thereof issued by any bank, trust company or other financial institution (a) whose commercial paper is rated at least "P-2" or the equivalent thereof by S&P or at least "A-2" or the equivalent thereof by Moody's (or, if at the time, neither S&P or Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Company) or (b) having combined capital and surplus in excess of $100.0 million;

(4) repurchase obligations for underlying securities of the types described in clauses (2), (3), (7) and (8) entered into with any Person meeting the qualifications specified in clause (3) above;

(5) securities with maturities of two years or less from the date of acquisition backed by standby letters of credit issued by any Person meeting the qualifications in clause (3) above;

(6) commercial paper and variable or fixed rate notes issued by any Person meeting the qualifications specified in clause (3) above (or by the parent company thereof) maturing within two years after the date of creation thereof, or if no rating is available in respect of the commercial paper or variable or fixed rate notes, the issuer of which has an equivalent rating in respect of its long-term debt;

(7) marketable short-term money market and similar securities having a rating of at least "P-2" or "A-2" from either S&P or Moody's, respectively (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Company);

(8) readily marketable direct obligations issued by any state, province, commonwealth or territory of the United States of America or any political subdivision, taxing authority or any agency or instrumentality thereof, rated BBB- (or the equivalent) or better by S&P or Baa3 (or the equivalent) or better by Moody's (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Company) with maturities of not more than two years from the date of acquisition;

(9) readily marketable direct obligations issued by any foreign government or any political subdivision, taxing authority or agency or instrumentality thereof, with a rating of "BBB-" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Company) with maturities of not more than two years from the date of acquisition;

(10) Investments with average maturities of 24 months or less from the date of acquisition in money market funds with a rating of "A" or higher from S&P or "A-2" or higher by Moody's or the equivalent of such rating by such rating organization (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Company);

(11) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers' acceptance of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "P-2" or the equivalent thereof or from Moody's is at least "A-2" or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 270 days from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank;

(12) Indebtedness or Preferred Stock issued by Persons with a rating of "BBB-" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Company) with maturities of not more than two years from the date of acquisition;

(13) bills of exchange issued in the United States of America, Canada, the United Kingdom, Japan, a member state of the European Union eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(14) investments in industrial development revenue bonds that (i) "re-set" interest rates not less frequently than quarterly, (ii) are entitled to the benefit of a remarketing arrangement with an established broker dealer and (iii) are supported by a direct pay letter of credit covering principal and accrued interest that is issued by any bank meeting the qualifications specified in clause (3) above; and

(15) any investment company, money market, enhanced high yield, pooled or other investment fund investing 90% or more of its assets in instruments of the types specified in the clauses above.

In the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States of America, Cash Equivalents shall also include (a) investments of the type and maturity described in clauses (1) through (15) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short-term investments utilized by Foreign Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (1) through (15) above and in this paragraph. Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) above, provided that such amounts are converted into any currency listed in clause (1) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts. For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under this Indenture regardless of the treatment of such items under GAAP.

"Cash Management Obligations" means (1) obligations in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements, electronic fund transfer, treasury services and cash management services, including controlled disbursement services, working capital lines, lines of credit, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services, or other cash management arrangements or any automated clearing house arrangements, (2) other obligations in respect of netting or setting off arrangements, credit, debit or purchase card programs, stored value card and similar arrangements and (3) obligations in respect of any other services related, ancillary or complementary to the foregoing (including any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds).

"Casualty Event" means any event that gives rise to the receipt by the Company or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, assets or real property (including any improvements thereon) to replace or repair such equipment, assets or real property.

"CFC" means (a) any direct or indirect Subsidiary of the Company that is not organized under the laws of the United States, any state thereof nor the District of Columbia that is a "controlled foreign corporation" within the meaning of Section 957 of the Code and (b) any Subsidiary of a Person or Persons described in clause (a) of this definition.

"Change of Control" means the occurrence of any of the following after the Issue Date:

(1) the Company 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) any "person" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders or a Parent Entity, that is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 of the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company; provided that (x) so long as the Company is a Subsidiary of any Parent Entity, no Person shall be deemed to be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of the Company unless such Person shall be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent Entity) and (y) any Voting Stock of which any Permitted Holder is the beneficial owner shall not in any case be included in any Voting Stock of which any such Person is the beneficial owner; or

(2) the sale or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, to a Person (other than the Company or any of its Restricted Subsidiaries or one or more Permitted Holders) and any "person" (as defined in clause (1) above), other than one or more Permitted Holders or any Parent Entity, is or becomes the "beneficial owner" (as so defined) of more than 50% of the total voting power of the Voting Stock of the transferee Person in such sale or transfer of assets, as the case may be; *provided* that (x) so long as the Company is a Subsidiary of any Parent Entity, no Person shall be deemed to be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of the Company unless such Person shall be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent Entity) and (y) any Voting Stock of which any Permitted Holder is the beneficial owner shall not in any case be included in any Voting Stock of which any such Person is the beneficial owner.

Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement, (ii) if any group includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Company owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred, (iii) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors (or similar body) of such parent entity and (iv) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with

the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Ratings Event.

"Chapter 11 Cases" means the voluntary cases filed by the Debtors on February 25, 2019 under the Bankruptcy Law, which are being jointly administered for procedural purposes under the caption In re: Windstream Holdings, Inc., et al., Case No. 19-22312 (RDD) (Bankr. S.D.N.Y.).

"Co-Issuer" has the meaning assigned to it in the recitals of this Indenture.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Collateral" means all of the assets and property of the Company or any Guarantor, whether real, personal or mixed securing or purported to secure any First Lien Notes Obligations, other than Excluded Assets.

"Collateral Agent" means (1) in the case of any Senior Secured Credit Facility Obligations, the Bank Collateral Agent, (2) in the case of the First Lien Notes Obligations, the Notes Collateral Agent and (3) in the case of any Additional First Lien Obligations, the collateral agent, administrative agent or trustee with respect thereto.

"Collateral Requirement" means, at any time, the requirement that, subject to the First Lien Intercreditor Agreement, as applicable:

(a) the Notes Collateral Agent shall have received each Security Document required to be delivered on the Completion Date pursuant to Section 12.1 hereof or from time to time pursuant to Section 3.15 hereof or the Security Agreement, subject to the limitations and exceptions of this Indenture, duly executed by the Issuers and each Guarantor party thereto;

(b) the Obligations and the Guarantees shall have been secured pursuant to the Security Agreement by a first-priority perfected security interest in all the Capital Stock constituting Collateral of each wholly-owned Restricted Subsidiary directly owned by the Issuers and the Guarantors (but limited to 65% in respect of the Capital Stock of each Foreign Subsidiary, CFC or FSHCO owned by the Issuers or any Guarantor), subject to certain thresholds and exceptions set forth in this Indenture and the Security Documents (to the extent appropriate in the applicable jurisdiction) (and the Notes Collateral Agent or its bailee shall have received certificates, documents or title or other instruments representing all such Capital Stock (if any), together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank);

(c) all Pledged Intercompany Debt that is evidenced by a promissory note shall have been delivered to the Notes Collateral Agent or its bailee pursuant to the Security Agreement and the Notes Collateral Agent or its bailee shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank;

(d) the Obligations and the Guarantees shall have been secured by a perfected security interest in substantially all now owned or at any time hereafter acquired tangible and intangible assets of the Issuers and each Guarantor (including Capital Stock, intercompany debt, accounts, inventory, equipment, investment property, contract rights, IP Rights (as defined in the Credit Agreement), other general intangibles and proceeds of the foregoing), in each case, subject to exceptions and limitations otherwise set forth in this Indenture and the Security Documents (to the extent appropriate in the applicable jurisdiction), in each case with the priority required by the Security Documents; and

(e) except as otherwise contemplated by this Indenture or any Security Document, all certificates, agreements, documents and instruments, including UCC financing statements and filings with the United States Patent and Trademark Office and United States Copyright Office, required by the Security Documents, applicable Law or reasonably requested by the Notes Collateral Agent to be filed, delivered, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, the Security Documents and the other provisions of the term "Collateral Requirement," shall have been filed, registered or recorded or delivered to the Notes Collateral Agent for filing, registration or recording.

Notwithstanding the foregoing provisions of this definition or anything in this Indenture or any other Security Document to the contrary:

(A) the foregoing definition shall not require, unless otherwise stated in the definition of "Excluded Assets", the creation or perfection of pledges of, security interests in, or the obtaining of title insurance or taking other actions with respect to the Excluded Assets;

(B) the foregoing definition shall not require control agreements or other control or similar arrangements with respect to Cash Equivalents, deposit accounts, securities accounts, commodities accounts or any other assets requiring perfection by control agreements;

(C) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required to be taken to create any security interests in assets located or titled outside of the U.S. (including any Capital Stock of any foreign subsidiary and any foreign intellectual property), or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no Security Document (or other security agreements or pledge agreements) governed under the laws of any non-U.S. jurisdiction);

(D) no mortgages shall be required on any real property;

(E) no actions shall be required to perfect a security interest in letter of credit rights (other than the filing of a UCC financing statement); and

(F) no stock certificates of Immaterial Subsidiaries or Unrestricted Subsidiaries shall be required to be delivered to the Notes Collateral Agent or its bailee.

"Company" has the meaning assigned to it in the recitals of this Indenture.

"Completion Date" means the date of the Escrow Release which shall occur promptly following the receipt by the Escrow Agent and the Trustee of the Escrow Release Officer's Certificate.

"Confirmation Order" means the order entered by the U.S. Bankruptcy Court for the Southern District of New York on June 26, 2020 confirming the Plan as in effect on the date of the Offering Memorandum, together with any amendments, supplements or modifications thereto after the date of the Offering Memorandum that are not, taken together, materially adverse to Holders of the Notes.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the total amount of depreciation and amortization

expense and capitalized fees, including amortization or write-off of (i) intangible assets and non-cash organization costs, (ii) deferred financing and debt issuance fees, costs and expenses, (iii) capitalized expenditures (including Capitalized Software Expenditures), customer acquisition costs and incentive payments, media development costs, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities and (iv) capitalized fees related to any Qualified Securitization Financing or Receivables Facility, of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP and any write down of assets or asset value carried on the balance sheet.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication) by:

(a) Fixed Charges of such Person for such period (including (w) non-cash rent expense, (x) net losses or any obligations on any Hedging Obligations or other derivative instruments, (y) bank, letter of credit and other financing fees and (z) costs of surety bonds in connection with financing activities, plus amounts excluded from the definition of "Consolidated Interest Expense" and any non-cash interest expense), to the extent deducted (and not added back) in computing Consolidated Net Income; *plus*

(b) (x) provision for taxes based on income, profits, revenue or capital, including federal, foreign, state, provincial, territorial, local, unitary, excise, property, franchise, value added and similar taxes (such as Delaware franchise tax, Pennsylvania capital tax, Texas margin tax and provincial capital taxes paid in Canada) and withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations) and similar taxes of such Person paid or accrued during such period (including in respect of repatriated funds), (y) any distributions made to a Parent Entity with respect to the foregoing and (z) the net tax expense associated with any adjustments made pursuant to the definition of "Consolidated Net Income" in each case, to the extent deducted (and not added back) in computing Consolidated Net Income; *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent deducted (and not added back) in computing Consolidated Net Income; *plus*

(d) any fees, costs, expenses or charges (other than Consolidated Depreciation and Amortization Expense) related to any actual, proposed or contemplated Equity Offering (including any expense relating to enhanced accounting functions or other transaction costs associated with becoming a public company, including Public Company Costs), Permitted Investment, Restricted Payment, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful and including any such transaction consummated prior to the Issue Date), including (i) such fees, expenses or charges (including rating agency fees, consulting fees and other related expenses and/or letter of credit or similar fees) related to the offering or incurrence of, or ongoing administration of, the Notes, the Credit Agreement, any other Credit Facilities, any Securitization Fees and the Transactions, including Transaction Expenses, and (ii) any amendment, waiver or other modification of the Notes, the Credit Agreement, Receivables Facilities, Securitization Facilities, any other Credit Facilities, any Securitization Fees, any other Indebtedness or any Equity Offering, in each case, whether or not consummated, to the extent deducted (and not added back) in computing Consolidated Net Income; *plus*

(e) (i) the amount of any restructuring charge, accrual, reserve (and adjustments to existing reserves) or expense, integration cost, inventory optimization programs or other business optimization expense or cost (including charges directly related to the implementation of cost-savings initiatives and tax restructurings) that is deducted (and not added back) in such period in computing Consolidated Net Income, including any costs incurred in connection with acquisitions or divestitures after the Completion Date, any severance, retention, signing bonuses, relocation, recruiting and other employee related costs, costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities), costs related to entry into new markets (including unused warehouse space costs) and new product introductions (including labor costs and scrap costs), systems development and establishment costs, operational and reporting systems, technology initiatives, contract termination costs, future lease commitments and costs related to the opening and closure and/or consolidation of facilities (including severance, rent termination, moving and legal costs) and to exiting lines of business and consulting fees incurred with any of the foregoing and (ii) fees, costs and expenses associated with acquisition related litigation and settlement thereof, in each case, whether or not consummated, to the extent deducted (and not added back) in computing Consolidated Net Income; *plus*

(f) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including (i) non-cash losses on the sale of assets and any write-offs or write-downs, deferred revenue or impairment charges, (ii) impairment charges, amortization (or write offs) of financing costs (including debt discount, debt issuance costs and commissions and other fees associated with Indebtedness, including the Notes and the Credit Agreement) of such Person and its Subsidiaries and/or (iii) the impact of acquisition method accounting adjustment and any non-cash write-up, write-down or write-off with respect to re-valuing assets and liabilities in connection with the Transactions or any Investment, deferred revenue or any effects of adjustments resulting from the application of purchase accounting, purchase price accounting (including any step-up in inventory and loss of profit on the acquired inventory) (*provided* that if any such non-cash charge, write-down, expense, loss or item represents an accrual or reserve for potential cash items in any future period, (A) the Company may elect not to add back such non-cash charge, expense or loss in the current period and (B) to the extent the Company elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA when paid), or other items classified by the Company as special items less other non-cash items of income increasing Consolidated Net Income (excluding any amortization of a prepaid cash item that was paid in a prior period or such non-cash item of income to the extent it represents a receipt of cash in any future period); *plus*

(g) the amount of pro forma "run rate" cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings and any savings expected to result from the reduction of a public target's Public Company Costs), operating expense reductions, other operating improvements (including the entry into material contracts or arrangements), revenue enhancements and initiatives and synergies (it being understood and agreed that "run rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken, net of the amount of actual benefits realized during such period from such actions) projected by the Company in good faith to be reasonably anticipated to be realizable or a plan for realization shall have been established within 18 months of the date thereof (including from any actions taken in whole or in part prior to such date), which will be added to Consolidated EBITDA as so projected until fully realized and calculated on a pro forma basis as though such cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings and any savings expected to result from the reduction of a public target's Public Company Costs), operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period, net of the amount of actual benefits realized prior to or during such period from such actions; *provided*, that the aggregate amount of adjustments pursuant to this clause (g) (other than adjustments made in accordance with Regulation S-X), shall not exceed 20.0% of LTM EBITDA for the applicable period (calculated after giving effect to any pro forma adjustments); *plus*

(h) any costs or expenses incurred by the Company or a Restricted Subsidiary or a Parent Entity pursuant to any management equity plan, stock option plan, phantom equity plan, profits interests or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement, and any costs or expenses in connection with the roll-over, acceleration or payout of Capital Stock held by management, to the extent that such costs or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of the Company or net cash proceeds of an issuance of Capital Stock (other than Disqualified Stock) of the Company; *plus*

(i) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (2) below for any previous period and not added back; *plus*

(j) any net loss included in the Consolidated Net Income attributable to non-controlling or minority interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; *plus*

(k) the amount of any non-controlling or minority interest expense consisting of Subsidiary income attributable to non-controlling or minority equity interests of third parties in any non-wholly owned Subsidiary; *plus*

(l) unrealized or realized foreign exchange losses resulting from the impact of foreign currency changes; *plus*

(m) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (b) and (c) above relating to such joint venture corresponding to the Company's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) to the extent deducted (and not added back) in computing Consolidated Net Income; *plus*

(n) the amount of any costs or expenses relating to payments made to stock appreciation or similar rights, stock option, restricted stock, phantom equity, profits interests or other interests or rights holders of the Company or any of its Subsidiaries or any Parent Entity in connection with, or as a result of, any distribution being made to equityholders of such Person or any of its Subsidiaries or any Parent Entities, which payments are being made to compensate such holders as though they were equityholders at the time of, and entitled to share in, such distribution; *plus*

(o) (i) adjustments of the nature or type used in connection with the calculation of "Adjusted OIBDA" as set forth in footnote (b) of "Summary—Summary Financial Data" contained in the Offering Memorandum and (ii) any due diligence quality of earnings report from time to time prepared with respect to the target of an acquisition or Investment by a nationally recognized accounting firm; *plus*

(p) any amounts paid by such Person or its Restricted Subsidiaries pursuant to (i) any Equipment Loan or (ii) the Uniti Lease (other than amounts paid by such Person or Restricted Subsidiaries under Section 3.1 of each Uniti Lease (as in effect on the Completion Date)) with respect to such period to the extent deducted (and not added back) in computing Consolidated Net Income; and

(2) decreased (without duplication) by non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period (other than non-cash gains relating to the application of Accounting Standards Codification Topic 840—Leases).

"Consolidated First Lien Secured Leverage Ratio" means, as of any date of determination, the ratio of (x) the sum of (a) Consolidated Total Indebtedness secured by a Lien on the Collateral as of such date (other than Indebtedness secured by the Collateral with a Junior Lien Priority relative to the Notes and the Notes Guarantees) and (b) without duplication, the Reserved Indebtedness Amount secured by a Lien on the Collateral as of such date (other than Indebtedness secured by the Collateral with a Junior Lien Priority relative to the Notes and the Notes Guarantees) to (y) LTM EBITDA.

"Consolidated Interest Expense" means, with respect to any Person for any period, without duplication, the sum of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount or premium resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in mark-to-market valuation of any Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations, and (e) net payments, if any made (less net payments, if any, received), pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (i) Securitization Fees, (ii) penalties and interest relating to taxes, (iii) annual agency or similar fees paid to the administrative agents, collateral agents and other agents under any Credit Facility, (iv) any additional interest or liquidated damages owing pursuant to any registration rights obligations, (v) costs associated with obtaining Hedging Obligations, (vi) accretion or accrual of discounted liabilities other than Indebtedness, (vii) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or purchase accounting in connection with the Transactions or any acquisition, (viii) amortization, expensing or write-off of deferred financing fees, amendment and consent fees, debt issuance costs, debt discount or premium, terminated hedging obligations and other commissions, fees and expenses, discounted liabilities, original issue discount and any other amounts of non-cash interest and, adjusted to the extent included, to exclude any refunds or similar credits received in connection with the purchasing or procurement of goods or services under any purchasing card or similar program, (ix) any expensing of bridge, arrangement, structuring, commitment, agency, consent and other financing fees and any other fees related to the Transactions or any acquisitions after the Completion Date, (x) any accretion of accrued interest on discounted liabilities and any prepayment, make-whole or breakage premium, penalty or cost, (xi) interest expense with respect to Indebtedness of any direct or indirect parent of such Person resulting from push-down accounting) and (xii) any lease, rental or other expense in connection with the Uniti Lease (including any expense in connection with any Equipment Loan) or any other Non-Financing Lease Obligations); *plus*

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; *less*

(3) interest income for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Consolidated Net Income" means, with respect to any Person for any period, the net income (loss) of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; *provided, however*, that there will not be included in such Consolidated Net Income:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary (including any net income (loss) from investments recorded in such Person under the equity method of accounting), except that the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed (or to the extent converted into cash or Cash Equivalents) by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment;

(2) solely for the purpose of determining the amount available for Restricted Payments under Section 3.3(a)(ii)(A) hereof, any net income (loss) of any Restricted Subsidiary (other than the Guarantors) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company or a Guarantor by operation of the terms of such Restricted Subsidiary's articles, charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its stockholders (other than (a) restrictions that have been waived or otherwise released (or such Person reasonably believes such restriction could be waived or released and is using commercially reasonable efforts to pursue such waiver or release), (b) restrictions pursuant to the Credit Agreement, the Notes, this Indenture or other similar indebtedness and (c) restrictions specified in Section 3.4(b)(14)(i)), except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed (or to the extent converted, or having the ability to be

converted, into cash or Cash Equivalents) by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(3) any gain (or loss) (a) in respect of facilities no longer used or useful in the conduct of the business of the Company or its Restricted Subsidiaries, abandoned, closed, disposed or discontinued operations, (b) on disposal, abandonment or discontinuance of disposed, abandoned, closed or discontinued operations, and (c) attributable to asset dispositions, abandonments, sales or other dispositions of any asset (including pursuant to any Sale and Leaseback Transaction) or the designation of an Unrestricted Subsidiary other than in the ordinary course of business;

(4) (a) any extraordinary, unusual, infrequently occurring or nonrecurring loss, charge or expense, Transaction Expenses, Public Company Costs, restructuring and duplicative running costs, restructuring charges or reserves (whether or not classified as restructuring expense on the consolidated financial statements), relocation costs, start-up or initial costs for any project or new production line, division or new line of business, integration and facilities' or bases' opening costs, facility consolidation and closing costs, severance costs and expenses, one-time charges (including compensation charges), payments made pursuant to the terms of change in control agreements that the Company or a Subsidiary or a Parent Entity had entered into with employees of the Company, a Subsidiary or a Parent Entity, costs relating to pre-opening, opening and conversion costs for facilities, losses or costs related to facility or property disruptions or shutdowns, signing, retention and completion bonuses (including management bonus pools), recruiting costs, costs incurred in connection with any strategic or cost savings initiatives, transition costs, contract terminations, litigation and arbitration fees, costs and charges, expenses in connection with one-time rate changes, costs incurred with acquisitions, investments and dispositions (including travel and out-of-pocket costs, human resources costs (including relocation bonuses), litigation and arbitration costs, charges, fees and expenses (including settlements), management transition costs, advertising costs, losses associated with temporary decreases in work volume and expenses related to maintain underutilized personnel) and non-recurring product and intellectual property development, other business optimization expenses or reserves (including costs and expenses relating to business optimization programs and new systems design and costs or reserves associated with improvements to IT and accounting functions), retention charges (including charges or expenses in respect of incentive plans), system establishment costs and implementation costs) and operating expenses attributable to the implementation of strategic or cost-savings initiatives, and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments) and professional, legal, accounting, consulting and other service fees incurred with any of the foregoing and (b) any charge, expense, cost, accrual or reserve of any kind associated with acquisition related litigation and settlements thereof;

(5) (a) at the election of the Company with respect to any quarterly period, the cumulative effect of a change in law, regulation or accounting principles and changes as a result of the adoption or modification of accounting policies, (b) subject to the last paragraph of the definition of "GAAP," the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period (including any impact resulting from an election by the Company to apply IFRS or other Accounting Changes) and (c) any costs, charges, losses, fees or expenses in connection with the implementation or tracking of such changes or modifications specified in the foregoing clauses (a) and (b);

(6) (a) any equity-based or non-cash compensation or similar charge, cost or expense or reduction of revenue, including any such charge, cost, expense or reduction arising from any grant of stock, stock appreciation or similar rights, stock options, restricted stock, phantom equity, profits interests or other interests, or other rights or equity- or equity based incentive programs ("equity incentives"), any income (loss) associated with the equity incentives or other long-term incentive compensation plans (including under deferred compensation arrangements of the Company or any Parent Entity or Subsidiary and any positive investment income with respect to funded deferred compensation account balances), roll-over, acceleration or payout of Capital Stock by employees, directors, officers, managers, contractors, consultants, advisors or business partners (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company or any Parent Entity or Subsidiary, and any cash awards granted to employees of the Company and its Subsidiaries in replacement for forfeited awards, (b) any non-cash losses realized in such period in connection with adjustments to any employee benefit plan due to changes in estimates, actuarial assumptions, valuations, studies or judgments or non-cash compensation expense resulting from the application of Accounting Standards Codification Topic 718, Compensation—Stock Compensation and (c) any net pension or post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, amortization of such amounts arising in prior periods, amortization of the unrecognized obligation (and loss or cost) existing at the date of initial application of Statement of Financial Accounting Standards No. 87, 106 and 112, and any other item of a similar nature;

(7) any income (loss) from the extinguishment, conversion or cancellation of Indebtedness, Hedging Obligations or other derivative instruments (including deferred financing costs written off, premiums paid or other expenses incurred);

(8) any unrealized or realized gains or losses in respect of any Hedging Obligations or any ineffectiveness recognized in earnings related to hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions;

(9) any fees, losses, costs, expenses or charges incurred during such period (including any transaction, retention bonus or similar payment), or any amortization thereof for such period, in connection with (a) any acquisition, recapitalization, Investment, Asset Disposition, disposition, issuance or repayment of Indebtedness (including such fees, expense or charges related to the offering, issuance and rating of the Notes, other securities and any Credit Facilities), issuance of Capital Stock, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Notes, other securities and any Credit Facilities), in each case, including the Transactions, any such transaction consummated prior to, on or after the Completion Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with Accounting Standards Codification Topic 805—Business Combinations and any adjustments resulting from the application of Accounting Standards Codification Topic 460—Guarantees or any related pronouncements) and (b) complying with the requirements under, or making elections permitted by, the documentation governing any Indebtedness;

(10) any unrealized or realized gain or loss resulting in such period from currency translation increases or decreases or transaction gains or losses, including those related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Hedging Obligations for currency risk), intercompany balances, other balance sheet items, Hedging Obligations or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary and any other realized or unrealized foreign exchange gains or losses relating to the translation of assets and liabilities denominated in foreign currencies;

(11) any unrealized or realized income (loss) or non-cash expense attributable to movement in mark-to-market valuation of foreign currencies, Indebtedness or derivative instruments pursuant to GAAP;

(12) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's consolidated financial statements pursuant to GAAP and related pronouncements, including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, software, loans, leases, goodwill, intangible assets, in-process research and development, deferred revenue (including deferred costs related thereto and deferred rent) and debt line items thereof, resulting from the application of acquisition method accounting, recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition (by merger, consolidation, amalgamation or otherwise), joint venture investment or other Investment or the amortization or write-off or write-down of any amounts thereof;

(13) any impairment charge, write-off or write-down, including impairment charges, write-offs or write-downs related to intangible assets, long-lived assets,

goodwill, investments in debt or equity securities (including any losses with respect to the foregoing in bankruptcy, insolvency or similar proceedings) and investments recorded using the equity method or as a result of a change in law or regulation and the amortization of intangibles arising pursuant to GAAP;

(14) (a) accruals and reserves (including contingent liabilities) that are established or adjusted in connection with the Transactions or within 18 months after the closing of any acquisition or disposition that are so required to be established or adjusted as a result of such acquisition or disposition in accordance with GAAP, or changes as a result of adoption or modification of accounting policies and (b) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments;

(15) any income (loss) related to any realized or unrealized gains and losses resulting from Hedging Obligations or embedded derivatives that require similar accounting treatment (including embedded derivatives in customer contracts), and the application of Accounting Standards Codification Topic 815—Derivatives and Hedging and its related pronouncements or mark to market movement of other financial instruments pursuant to Accounting Standards Codification Topic 825—Financial Instruments, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP;

(16) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures and any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowances related to such item;

(17) [reserved];

(18) the amount of loss or discount on sale of Securitization Assets, Receivables Assets and related assets in connection with a Qualified Securitization Financing or Receivables Facility; and

(19) (i) payments to third parties in respect of research and development, including amounts paid upon signing, success, completion and other milestones and other progress payments, to the extent expensed,(ii) at the election of the Company with respect to any quarterly period, effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates) and (iii) at the election of the Company with respect to any quarterly period, an amount equal to the net change in deferred revenue at the end of such period from the deferred revenue at the end of the previous period.

In addition, to the extent not already excluded (or included, as applicable) in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall be increased by the amount of: (i) any expenses, charges or losses that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed within 366 days of the date of such evidence (net of any amount so added back in a prior period to the extent not so reimbursed within the applicable 366-day period), (ii) to the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 366 days of the date of such evidence (net of any amount so added back in a prior period to the extent not so reimbursed within the applicable 366-day period), expenses, charges or losses with respect to liability or Casualty Events or business interruption and (iii) the amount of distributions actually made to any Parent Entity of such Person in respect of such period in accordance with Section 3.3(b)(9)(i) as though such amounts had been paid as taxes directly by such Person for such periods.

"Consolidated Total Indebtedness" means, as of any date of determination, an amount equal to (a) the aggregate principal amount of outstanding Indebtedness for borrowed money (excluding Indebtedness with respect to Cash Management Obligations, intercompany Indebtedness and Subordinated Indebtedness) as of such date, *plus* (b) the aggregate principal amount of Capitalized Lease Obligations (excluding Capitalized Lease Obligations outstanding on the Completion Date and any Refinancing Indebtedness in respect thereof) and Purchase Money Obligations and unreimbursed drawings under letters of credit of the Company and its Restricted Subsidiaries outstanding on such date (*provided* that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Total Indebtedness until five Business Days after such amount is drawn), *minus* (c) the aggregate amount of (i) any undrawn Reserved Indebtedness Amount (to the extent included in clause (a) above) and (ii) cash and Cash Equivalents included on the consolidated balance sheet of the Company and its Restricted Subsidiaries as of the end of the most recent fiscal period for which consolidated financial statements are available (which may be internal financial statements) (*provided* that the cash proceeds of any proposed incurrence of Indebtedness shall not be included in this clause (c) for purposes of calculating the Consolidated Total Leverage Ratio or the Consolidated First Lien Secured Leverage Ratio, as applicable), with such pro forma adjustments as are consistent with the pro forma adjustments set forth in the definition of "Consolidated Total Leverage Ratio." For the avoidance of doubt, Consolidated Total Indebtedness shall exclude Indebtedness in respect of any Receivables Facility or Securitization Facility.

"Consolidated Total Leverage Ratio" means, as of any date of determination, the ratio of (x) the sum of (a) Consolidated Total Indebtedness as of such date and (b) without duplication, the Reserved Indebtedness Amount as of such date to (y) LTM EBITDA.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any Non-Financing Lease Obligation, dividend or other obligation that does not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor"), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Controlled Investment Affiliate" means, as to any Person, any other Person, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Company and/or other companies.

"Corporate Reorganization" means the corporate reorganization as a result of which either Reorganized Windstream Services or New Services will assume the Notes and the Obligations of Escrow Issuer under the Notes and this Indenture, and following which the Permanent Issuer will be wholly-owned by Windstream Parent, and will hold, directly or indirectly, substantially all of the assets and operations of Old Services as of the Issue Date except as otherwise provided pursuant to the Plan as described under "Summary—Post-Emergence Corporate Structure" of the Offering Memorandum.

"Covered Jurisdiction" means the United States (and each State thereof and the District of Columbia) and the jurisdiction of organization of any Restricted Subsidiary that becomes a Guarantor under the Indenture.

"Credit Agreement" means the credit agreement to be entered into on the Completion Date by and among the Company, the other borrowers party thereto, the guarantors from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and each lender from time to time party thereto, together with the related documents thereto, providing for the New Exit Revolving Facility and the New Exit Term Facility (including any letters of credit and reimbursement obligations related thereto, any Guarantees and security documents), as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any one or more agreements (and related documents) governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any Person as a borrower, issuer or guarantor thereunder, in whole or in part), the borrowings and commitments then outstanding or permitted to be outstanding under such Credit Agreement or one or more successors to the Credit Agreement or one or more new credit agreements.

"Credit Facility" means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, indentures or other arrangements (including the Credit Agreement or commercial paper facilities and overdraft facilities) with banks, other financial institutions or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions and whether provided under the original Credit Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

"Debtors" mean Windstream Parent and all of its subsidiaries, including Old Services but excluding the Escrow Issuers, that filed voluntary petitions for relief under the Bankruptcy Law in the U.S. Bankruptcy Court for the Southern District of New York in 2019.

"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*provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"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 a 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 Company and/or any one or more of the Guarantors (the "Performance References").

"Definitive Notes" means certificated Notes.

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.3 hereof 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 provisions of this Indenture.

"Designated Non-Cash Consideration" means the fair market value (as determined in good faith by the Company) of non-cash consideration received by the Company or any of the Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 3.5 hereof.

"Designated Preferred Stock" means Preferred Stock of the Company or a Parent Entity (other than Disqualified Stock) that is issued for cash (other than to the Company or a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and that is designated as "Designated Preferred Stock" pursuant to an Officer's Certificate of the Company at or prior to the issuance thereof, the net cash proceeds of which are excluded from the calculation set forth in Section 3.3(a)(ii)(C) hereof.

"DIP Facilities" means that certain Superpriority Secured Debtor-in-Possession Credit Agreement, dated as of March 13, 2019, by and among Old Services, as the borrower, Windstream Parent, the other guarantors party thereto, the lenders party thereto and Citibank, N.A., as administrative agent and collateral agent, together with the superpriority revolving credit facility and the superpriority term loan facility thereunder, as amended, supplemented or otherwise modified from time to time.

"Disinterested Director" means, with respect to any Affiliate Transaction, a member of the Board of Directors having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Company or any options, warrants or other rights in respect of such Capital Stock.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise; or

(2) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding*provided*, *however*, that

(i) 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 date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 3.3 hereof; *provided, however*, that if such Capital Stock is issued to any future, current or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) (excluding the Permitted Holders (but not excluding any future, current or former employee, director, officer, manager, contractor, consultant or advisor) or Immediate Family Members), of the Company, any of its Subsidiaries, any Parent Entity or any other entity in which the Company or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of Directors (or the compensation committee thereof) or any other plan for the benefit of current, former or future employees (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company or its Subsidiaries or by any such plan to such employees (or their respective Controlled Investment Affiliates or Immediate Family Members), such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Dollars" or "*$*" means the lawful currency of the United States of America.

"Domestic Subsidiary" means, with respect to any Person, any Restricted Subsidiary of such Person other than a Foreign Subsidiary.

"DTC" means The Depository Trust Company or any successor securities clearing agency.

"Effective Date" means the effective date of the Plan.

"Equipment Loan" shall mean the equipment loans made by the landlord entities listed on Schedule 1A to the Uniti Leases pursuant to the Uniti Leases.

"Equity Offering" means (x) a sale of Capital Stock (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution) other than (a) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions or other securities of the Company or any Parent Entity and (b) issuances of Capital Stock to any Subsidiary of the Company or (y) a cash equity contribution to the Company.

"Escrow Account" means a segregated account under the control of the Trustee established pursuant to the Escrow Agreement.

"Escrow Agent" means JPMorgan Chase Bank, N.A., in its capacity as escrow agent and together with its successors.

"Escrow Agreement" means the escrow agreement, dated as of the Issue Date, as amended, supplemented or modified from time to time in accordance with the terms of this Indenture, among the Escrow Issuers, the Trustee and the Escrow Agent, relating to the escrow of proceeds from the offer and sale of the Notes.

"Escrow Conditions" refers to the following conditions which shall have been or, substantially concurrently with the release of the Escrow Property, shall be, satisfied:

(1) neither the Plan nor the Confirmation Order shall have been amended or modified or any condition contained therein waived, in each case in any manner materially adverse to the Holders of the Notes;

(2) the Plan and the Confirmation Order shall be in full force and effect and no stay thereof shall be in effect;

(3) all conditions precedent to the effectiveness of the Plan (other than the receipt by the Company of the net proceeds from the offering of the Notes) shall have been satisfied or waived (to the extent such waiver is not materially adverse to the Holders of the Notes) and the Effective Date shall have occurred or will occur substantially concurrently with the Escrow Release;

(4) the New Exit Facilities have become effective or will become effective, and the Permanent Issuer shall have borrowed under the New Exit Term Facility (substantially as described under "The Transactions—Financing Transactions" in the Offering Memorandum) substantially concurrently with the Escrow Release (provided that up to $100.0 million of the borrowings under the New Exit Term Facility relating to claims of certain holders under the Midwest Notes Indenture (as defined in the Plan) may be made following the Completion Date in accordance with the Plan);

(5) the Corporate Reorganization has been consummated or will be consummated substantially concurrently with the Escrow Release;

(6) the Permanent Issuer has assumed or will assume substantially concurrently with the Escrow Release, pursuant to a supplemental indenture, the obligations of the Escrow Issuer under the Indenture and the Notes, and each then existing Wholly Owned Domestic Restricted Subsidiary of the Company that Guarantees the Issuers' obligations under the New Exit Term Facility (other than the Co-Issuer) has become or will become substantially concurrently with the Escrow Release a Guarantor of the Notes pursuant to a supplemental indenture; and

(7) all obligations under the DIP Facilities (other than contingent obligations not yet due and payable) have been paid in full (and all commitments thereunder terminated), or will be paid in full (and all commitments thereunder terminated) substantially concurrently with the Escrow Release, and all Liens related thereto have been extinguished, terminated or otherwise released or shall be extinguished, terminated or otherwise released substantially concurrently with the Escrow Release.

"Escrow Issuer" has the meaning assigned to it in the recitals of this Indenture.

"Escrow Issuers" has the meaning assigned to it in the recitals of this Indenture.

"Escrow Outside Date" means October 1, 2020.

"Escrow Release" means the release by the Escrow Agent of the Escrow Property at the entitled direction of the Issuers, other than in connection with the payment of a semi-annual interest payment or a Special Mandatory Redemption.

"Escrow Release Officer's Certificate" means the Officer's Certificate required to be delivered to the Escrow Agent and the Trustee in connection with the Escrow Release pursuant to the terms of the Escrow Agreement.

"Escrow Property" shall have the meaning set forth in the Escrow Agreement.

"euro" means the single currency of participating member states of the economic and monetary union as contemplated in the Treaty on European Union.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"Excluded Assets" means the following:

(1) motor vehicles and other assets subject to certificates of title, to the extent a Lien thereon cannot be perfected by the filing of a UCC-1 financing statement (or analogous procedures under applicable Laws in the relevant Covered Jurisdiction), letter of credit rights to the extent a Lien thereon cannot be perfected by the filing of a UCC financing statement (or analogous procedures under applicable Laws in the relevant Covered Jurisdiction) and commercial tort claims;

(2) assets for which a pledge thereof or a security interest therein is prohibited by applicable law, rule or regulation, of any applicable jurisdiction or other applicable law or which would require governmental (including regulatory) consent, approval, license or authorization to provide such pledge thereof or security interest therein unless such consent, approval, license or authorization has been received;

(3) margin stock (within the meaning of Regulation U);

(4) any segregated funds held in escrow for the benefit of an unaffiliated third party (other than the Issuers or Guarantors);

(5) any lease, license or other agreements, or any property subject to a purchase money security interest, Capitalized Lease Obligation or similar arrangements, in each case to the extent permitted under the Indenture, to the extent that a pledge thereof or the grant of a security interest therein would violate or invalidate such lease, license or agreement, purchase money, capitalized lease or similar arrangement, or create a right of termination in favor of any other party thereto (other than the Issuers or Guarantors) after giving effect to the applicable anti-assignment clauses of the UCC and applicable Laws, other than the proceeds and receivables thereof the assignment of which is expressly deemed effective under applicable laws notwithstanding such prohibition;

(6) any intent-to-use trademark application in the United States prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant, attachment, or enforcement of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable United States federal law;

(7) Capital Stock issued by, or assets of, Unrestricted Subsidiaries, Immaterial Subsidiaries, broker-dealer Subsidiaries, captive insurance Subsidiaries, not-for-profit Subsidiaries or special purpose entities;

(8) Capital Stock or other voting interests of any Foreign Subsidiary of the Company, CFC or FSHCO in excess of 65% of the issued and outstanding voting stock or other voting interests (including instruments treated as voting interests for U.S. federal income tax purposes) of such Person;

(9) any Capital Stock of any Subsidiary of the Company in excess of the maximum amount of such Capital Stock that could be included in the Collateral without creating a requirement pursuant to Rule 3-16 of Regulation S-X under the Securities Act for separate financial statements of such Subsidiary to be included in filings by the Company, any Subsidiary or Parent Entity with the SEC (or any other governmental agency);

(10) any governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such licenses, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction) after giving effect to the applicable anti-assignment provisions of the UCC or other similar applicable law;

(11) any fee-owned real property and any leasehold interests in real property (other than the contractual rights of the tenants under the Uniti Leases) (it being understood and agreed that no action shall be required with respect to creation or perfection of security interests with respect to such leasehold interests, including to obtain landlord waivers, estoppels or collateral access letters, other than, solely in the case of the Uniti Leases, to the extent perfection can be achieved by filing a UCC-1 financing statement in the relevant jurisdiction); and

(12) other assets as to which the Company shall reasonably determine that the costs, burden, difficulty or consequence of obtaining or perfecting a security interest therein outweigh the benefit to the Holders of the security afforded thereby (provided that the Company makes the same determination with respect to other First Lien Obligations).

"Excluded Contribution" means net cash proceeds or property or assets received by the Company as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company after the Completion Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company.

"fair market value" may be conclusively established by means of an Officer's Certificate or resolutions of the Board of Directors setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"First Lien Documents" means the indentures, credit, guarantee and Security Documents governing the First Lien Obligations.

"First Lien Intercreditor Agreement" means a First Lien Intercreditor Agreement, substantially in the form attached asExhibit E to this Indenture (which agreement shall be in such form or with such changes thereto permitted by Section 9.1 and which the Notes Collateral Agent is authorized to enter into), to be entered into on the Completion Date, among the Notes Collateral Agent, the Trustee, and the Bank Collateral Agent and the administrative agent for the Credit Facility (as it may be amended from time to time).

"First Lien Notes Obligations" means Obligations in respect of the Note Documents.

"First Lien Obligations" means, collectively, (1) the Senior Secured Credit Facility Obligations, (2) the First Lien Notes Obligations and (3) each Series of Additional First Lien Obligations.

"First Lien Secured Parties" means (1) the Senior Secured Credit Facility Secured Parties, (2) the Notes Secured Parties and (3) any Additional First Lien Secured Parties.

"First Lien Security Documents" means the Security Documents and any other agreement, document or instrument pursuant to which a Lien is granted or purported to be granted securing First Lien Obligations or under which rights or remedies with respect to such Liens are governed, in each case to the extent relating to the collateral securing the First Lien Obligations.

"Fitch" means Fitch Ratings, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"Fixed Charges" means, with respect to any Person for any period, the sum of (without duplication):

(1) Consolidated Interest Expense of such Person for such period;

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of any Restricted Subsidiary of such Person during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock of such Person during such period.

"Foreign Subsidiary" means, with respect to any Person, any Subsidiary of such Person that is not organized or existing under the laws of the United States of America or any state thereof, or the District of Columbia, and any Subsidiary of such Subsidiary.

"FSHCO" means (a) any Person substantially all of the assets of which consist of (i) the equity (including instruments treated as equity for U.S. federal income Tax purposes) and/or debt of one or more (x) CFCs and/or (y) Persons described in this definition and (ii) cash or cash equivalents.

"GAAP" means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; *provided* that all terms of an accounting or financial nature used in this Indenture shall be construed, and all computations of amounts and ratios referred to in this Indenture shall be made (a) without giving effect to any election under Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto or comparable accounting principle (including pursuant to the Accounting Standards Codification), to value any Indebtedness of the Company or any Subsidiary at "fair value," as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations. At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Indenture); *provided* that any such election, once made, shall be irrevocable; *provided, further*, any calculation or determination in this Indenture that requires the application of GAAP for periods that include fiscal quarters ended prior to the Company's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The Company shall give notice of any such election made in accordance with this definition to the Trustee. For the avoidance of doubt, solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness.

If there occurs a change in IFRS or GAAP, as the case may be, and such change would cause a change in the method of calculation of any standards, terms or measures (including all computations of amounts and ratios) used in this Indenture (an "Accounting Change"), then the Company may elect that such standards, terms or measures shall be calculated as if such Accounting Change had or had not occurred.

"Grantor" means the Issuer, the Co-Issuer and any Guarantor.

"Guarantee" means, any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided, *however*, that the term "Guarantee" will not include (x) endorsements for collection or deposit in the ordinary course of business or consistent with past practice and (y) standard contractual indemnities or product warranties provided in the ordinary course of business, and *provided further* that the amount of any Guarantee shall be deemed to be the lower of (i) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (ii) the maximum amount for which such guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee or, if such Guarantee is not an unconditional guarantee of the entire amount of the primary obligation and such maximum amount is not stated or determinable, the amount of such guaranteeing Person's maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The term "Guarantee" used as a verb has a corresponding meaning.

"Guarantor" means any Restricted Subsidiary that Guarantees the Notes, until such Note Guarantee is released in accordance with the terms of this Indenture. On the Issue Date, there will be no Guarantors. As of the Completion Date as one of the Escrow Conditions, the Permanent Issuers and each of the Initial Guarantors will be required to execute and deliver a supplemental indenture to this Indenture, the form of which is attached as Exhibit C hereto, pursuant to which such Initial Guarantor shall Guarantee the Notes.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contracts, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies.

"Holder" means each Person in whose name the Notes are registered on the Registrar's books, which shall initially be the nominee of DTC.

"Holding Company" means any Person so long as such Person directly or indirectly holds 100% of the total voting power of the Voting Stock of the Company, and at the time such Person acquired such voting power, no Person and no group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any such 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 Permitted Holder), shall have beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of such Person.

"IAI" means an institutional "accredited investor" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"IFRS" means the International Financial Reporting Standards as issued by the International Accounting Standards Board as in effect from time to time.

"Immaterial Subsidiary" means, at any date of determination, each Restricted Subsidiary of the Company that (i) has not guaranteed any other Indebtedness of

the Company and (ii) has Total Assets and revenues, in each case, of less than 5.0% of Total Assets and revenues and, together with all other Immaterial Subsidiaries, has Total Assets and revenues of less than 10.0% of Total Assets and revenues, in each case, measured at the end of the most recent fiscal period for which consolidated financial statements are available (which may be internal consolidated financial statements) on a pro forma basis giving effect to any acquisitions or dispositions of companies, division or lines of business since such balance sheet date or the start of such four quarter period, as applicable, and on or prior to the date of acquisition of such Subsidiary.

"Immediate Family Members" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships, the estate of such individual and such other individuals above) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"incur" means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) will be deemed to be incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "incurred" and "incurrence" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "incurred" at the time any funds are borrowed thereunder.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of indebtedness of such Person for borrowed money;

(2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence);

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables or similar obligations, including accrued expenses owed, to a trade creditor), which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;

(5) Capitalized Lease Obligations of such Person;

(6) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Company) and (b) the amount of such Indebtedness of such other Persons;

(8) Guarantees by such Person of the principal component of Indebtedness of the type referred to in clauses (1), (2), (3), (4), (5) and (9) of other Persons to the extent Guaranteed by such Person; and

(9) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such Person at the termination of such agreement or arrangement);

with respect to clauses (1), (2), (3), (4), (5) and (9) above, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amount of funds borrowed and then outstanding. The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount of Indebtedness, or liquidation preference thereof, in the case of any other Indebtedness. Indebtedness shall be calculated without giving effect to the effects of Accounting Standards Codification Topic 815—Derivatives and Hedging and related pronouncements to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(i) Contingent Obligations incurred in the ordinary course of business or consistent with past practice, other than Guarantees or other assumptions of Indebtedness;

(ii) Cash Management Obligations;

(iii) any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on the Issue Date, Non-Financing Lease Obligations or any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practice;

(iv) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Completion Date or in the ordinary course of business or consistent with past practice;

(v) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any deferred or prepaid revenue, post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner;

(vi) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(vii) obligations under or in respect of Qualified Securitization Financing or Receivables Facilities;

(viii) Indebtedness of any Parent Entity appearing on the balance sheet of the Company solely by reason of push down accounting under GAAP;

(ix) Capital Stock (other than in the case of clause (4) above, Disqualified Stock);

(x) amounts owed to dissenting stockholders (including in connection with, or as a result of, exercise of dissenters' or appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, amalgamation, merger or transfer of assets that complies with Section 4.1; or

(xi) payment or other obligations with respect to any Uniti Lease, including any obligations with respect to any Equipment Loan.

"Indenture" means this Indenture as amended or supplemented from time to time.

"Independent Financial Advisor" means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing ; *provided, however*, that such firm or appraiser is not an Affiliate of the Company.

"Initial Guarantors" means each Restricted Subsidiary (other than the Co-Issuer) that guarantees any Indebtedness of the Issuers under the New Exit Term Facility as of the Completion Date.

"Initial Notes" has the meaning ascribed to it in the recitals of this Indenture.

"Initial Purchasers" means J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC and Truist Securities, Inc.

"Intercompany License Agreement" means any cost sharing agreement, commission or royalty agreement, license or sublicense agreement, distribution agreement, services agreement, intellectual property rights transfer agreement, any related agreements or similar agreements, in each case where all parties to such agreement are one or more of the Company or a Restricted Subsidiary.

"Intercreditor Agreements" means the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement and any other intercreditor agreement with the collateral agent or other representatives of the holders of Indebtedness that is to be secured by a Lien on the Collateral that is not prohibited by the then extant First Lien Documents (including with respect to priority) and to subject the Liens on the Collateral securing the Obligations to the provisions thereof.

"Investment" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of advances, loans or other extensions of credit (excluding (i) accounts receivable, trade credit, advances or extensions of credit to customers, suppliers, future, present or former employees, directors, officers, managers, contractors, consultants or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Person in the ordinary course of business or consistent with past practice, (ii) any debt or extension of credit represented by a bank deposit other than a time deposit, (iii) intercompany advances arising from cash management, tax and accounting operations and (iv) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) or capital contribution to (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), or the incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; *provided*, *however*, that endorsements of negotiable instruments and documents in the ordinary course of business or consistent with past practice will not be deemed to be an Investment.

For purposes of Section 3.3 and Section 3.20 hereof:

(1) "Investment" will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets (as determined by the Company) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary;

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined by the Company; and

(3) if the Company or any Restricted Subsidiary issues, sells or otherwise disposes of Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any investment by the Company or any Restricted Subsidiary in such Person remaining after giving effect thereto shall not be deemed to be an Investment at such time.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash and Cash Equivalents by the Company or a Restricted Subsidiary in respect of such Investment to the extent such amounts do not increase any other baskets under this Indenture.

"Investment Grade Event" means (1) the Company has obtained a rating or, to the extent such Rating Agency will not provide a rating, an advisory or prospective rating from either Rating Agency that reflects an Investment Grade Rating with respect to the Notes after giving effect to the proposed release of the Collateral securing the Notes; and (2) no Event of Default shall have occurred and be continuing with respect to the Notes.

"Investment Grade Securities" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities issued or directly and fully guaranteed or insured by the Canadian, United Kingdom or Japanese governments, a member state of the European Union, or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "BBB-" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries;

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution; and

(5) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"Investment Grade Status" shall occur when the Notes receive two of the following:

(1) a rating of "BBB-" or higher from S&P;

(2) a rating of "Baa3" or higher from Moody's; or

(3) a rating of "BBB-" or higher from Fitch;

or the equivalent of such rating by such rating organization or, if no rating of S&P, Moody's or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"Investor" means, individually or collectively, any fund, partnership, co-investment vehicles and/or similar vehicles or accounts, in each case managed or advised by (i) Elliott Investment Management, L.P. or its Affiliates, (ii) Pacific Investment Management Company LLC or its Affiliates, (iii) Oaktree Capital Management, L.P. or its Affiliates, (iv) Franklin Mutual Advisers, LLC or its Affiliates, (v) HBK Master Fund L.P. or its Affiliates and (vi) Brigade Capital Management, LP or its Affiliates, or any of their respective successors, but not including any portfolio operating companies of any of the foregoing.

"Issue Date" means August 25, 2020.

"Issuer" means (a) prior to the Completion Date, the Escrow Issuer, and (b) from and after the Completion Date, the Permanent Issuer, in each case, until a successor Person or Persons shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person or Persons.

"Issuers" means (a) prior to the Completion Date, collectively, the Escrow Issuers, and (b) from and after the Completion Date, the Permanent Issuers, in each case, until a successor Person or Persons shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Issuers" shall mean such successor Persons.

"Junior Lien Priority" means Indebtedness that is secured by a Lien that is (a) junior in priority to the Liens on the Collateral securing the Notes and the Note Guarantees and (b) subject to the Junior Lien Intercreditor Agreement. For the avoidance of doubt, more than one series or tranche of Junior Lien Obligations may be issued or incurred from time to time, and not all series or tranches of Junior Lien Obligations must necessarily rank pari passu with each other.

"Junior Lien Collateral Agent" means, with respect to any series of Junior Lien Obligations, the trustee, administrative agent, collateral agent or other debt representative for such series of Junior Lien Obligations, or any successor agent or trustee as is designated under the Junior Lien Security Documents.

"Junior Lien Documents" means, with respect to any series of Junior Lien Obligations, the notes, guarantees, indentures, security documents and other operative agreements evidencing or governing such Junior Lien Obligations, including each agreement entered into for the purpose of securing any series of Junior Lien Obligations, and including the Junior Lien Security Documents.

"Junior Lien Intercreditor Agreement" means an intercreditor agreement, substantially in the form attached asExhibit F to this Indenture (which agreement shall be in such form or with such changes thereto permitted by Section 9.1 and which the Notes Collateral Agent is authorized to enter into), entered into among the Applicable Authorized Representative, the Notes Collateral Agent, the representatives of each other series of Junior Lien Obligations that become party to the agreement, the representative or representatives of the holders of Junior Lien Obligations, and the Issuers and the Guarantors party thereto from time to time, as amended, amended and restated, supplemented, waived, modified, renewed or replaced from time to time.

"Junior Lien Obligations" means any Indebtedness and other Obligations that are secured by Liens on the Collateral ranking junior in priority to the Liens securing the Notes and the Note Guarantees, including without limitation all obligations under the Junior Lien Documents; *provided*, that the holders of such Indebtedness or their Junior Lien Representative shall become party to the Junior Lien Intercreditor Agreement and any other applicable intercreditor agreements.

"Junior Lien Representative" means any duly authorized representative of any holders of Junior Lien Obligations, which representative is named as such in the Junior Lien Intercreditor Agreement or any joinder thereto.

"Junior Lien Security Documents" means the Junior Lien Intercreditor Agreement, the security documents granting a security interest in any assets of any Person to secure any Junior Lien Obligations, and each other agreement entered into in favor of any Junior Lien Collateral Agent for the purpose of securing any series of Junior Lien Obligations, as each may be amended, restated, supplemented or otherwise modified from time to time.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien, hypothecation or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof); *provided* that in no event shall Non-Financing Lease Obligations be deemed to constitute a Lien.

"Limited Condition Transaction" means (1) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise and which may include, for the avoidance of doubt, a transaction that may constitute a Change of Control), whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (2) 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, (3) any Restricted Payment requiring irrevocable notice in advance thereof and (4) any asset sale or disposition excluded from the definition of "Asset Disposition."

"LTM EBITDA" means Consolidated EBITDA of the Company measured for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements are available (which may be internal financial statements), in each case with such pro forma adjustments giving effect to such Indebtedness, acquisition or Investment, as applicable, since the start of such four quarter period and as are consistent with the pro forma adjustments set forth in the definition of "Consolidated Total Leverage Ratio."

"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.

"Major Non-Controlling Authorized Representative" means, with respect to any Collateral, the Authorized Representative of any series of First Lien Obligations (other than the Senior Secured Credit Facility Obligations but including Obligations in respect of the Notes and First Lien Note Guarantees) that constitutes the largest outstanding principal amount of any then outstanding series of First Lien Obligations (other than the Credit Facility Obligations but including Obligations in respect of the First Lien Notes and Note Guarantees) with respect to such Collateral.

"Management Advances" means loans or advances made to, or Guarantees with respect to loans or advances made to, future, present or former employees, directors, officers, managers, contractors, consultants or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Parent Entity, the Company or any Restricted Subsidiary:

(1) (a) in respect of travel, entertainment, relocation or moving related expenses, payroll advances and other analogous or similar expenses or payroll expenses, in each case incurred in the ordinary course of business or consistent with past practice or (b) for purposes of funding any such person's purchase of Capital Stock (or similar obligations) of the Company, its Subsidiaries or any Parent Entity with (in the case of this clause (1)(b)) the approval of the Board of Directors of the Company;

(2) in respect of relocation or moving related expenses, payroll advances and other analogous or similar expenses or payroll expenses, in each case incurred in connection with any closing or consolidation of any facility or office; or

(3) not exceeding $25.0 million in the aggregate outstanding at the time of incurrence.

"Management Stockholders" means the members of management of the Company (or any Parent Entity) or its Subsidiaries who are holders of Capital Stock of the Company or of any Parent Entity on the Completion Date or will become holders of such Capital Stock in connection with the Transactions.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common Capital Stock of the Company or any Parent Entity on the date of the declaration of a Restricted Payment permitted pursuant to Section 3.3(b)(10) multiplied by (ii) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"Moody's" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"Nationally Recognized Statistical Rating Organization" means a nationally recognized statistical rating organization within the meaning of Rule 436 under the Securities Act.

"Net Available Cash" with respect to any Asset Disposition, means cash proceeds received (including any cash proceeds received from the sale or other disposition of any Designated Non-Cash Consideration received in any Asset Disposition, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, consulting, investment banking, survey costs, title and recording expenses, title insurance premiums, payments made in order to obtain a necessary consent or required by applicable law, brokerage and sales commissions, relocation expenses, commissions, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such transaction;

(2) all Taxes paid, reasonably estimated to be payable, Tax reserves set aside or payable or accrued as a liability under GAAP (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution or deemed distribution of such proceeds to the Company or any of its Subsidiaries, transfer taxes, deed or mortgage recording taxes and Taxes that would be payable in connection with any repatriation of such proceeds), as a consequence of such transaction, including distributions for Related Taxes or any transactions occurring or deemed to occur to effectuate a payment under this Indenture;

(3) in the case of any Asset Disposition that does not constitute Collateral, all payments made on any Indebtedness which is secured by any assets subject to such transaction, in accordance with the terms of any Lien upon such assets, or which by applicable law is required to be repaid out of the proceeds from such transaction;

(4) all distributions and other payments required to be made to non-controlling interest or minority interest holders (other than any Parent Entity, the Company or any of its respective Subsidiaries) in Subsidiaries or joint ventures as a result of such transaction;

(5) all costs associated with unwinding any related Hedging Obligations in connection with such transaction;

(6) the deduction of appropriate amounts required to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the assets disposed of in such transaction and retained by the Company or any Restricted Subsidiary after such transaction, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction;

(7) any portion of the purchase price from such transaction placed in escrow, whether for the satisfaction of any indemnification obligations in respect of such transaction, as a reserve for adjustments to the purchase price associated with any such transaction or otherwise in connection with such transaction; and

(8) the amount of any liabilities (other than Indebtedness in respect of the Credit Agreement and the Notes) directly associated with such asset being sold and retained by the Company or any of its Restricted Subsidiaries.

"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 the (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.

"New Exit Facilities" means, together, the New Exit Term Facility and the New Exit Revolving Facility.

"New Exit Revolving Facility" means that the new revolving credit facility of the Company under the Credit Agreement.

"New Exit Term Facility" means the new senior secured term loan credit facility of the Company under the Credit Agreement.

"New Services" has the meaning ascribed to it in the recitals of this Indenture.

"Non-Controlling Authorized Representative" means, at any time with respect to any Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Collateral.

"Non-Controlling Authorized Representative Enforcement Date" means, with respect to any Non-Controlling Authorized Representative, the date which is 150 days (throughout which 150 day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an event of default (under and as defined in the Indenture or the First Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative, as applicable) and (ii) the Applicable Collateral Agent's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an event of default (under and as defined in the Indenture or the First Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative, as applicable) has occurred and is continuing and (y) the First Lien Obligations of the series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable First Lien Document; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Collateral (1) at any time the Applicable Authorized Representative or the Applicable Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Collateral or (2) at any time the Issuer or the Guarantor which has granted a security interest in such Collateral is then a debtor under or with respect to (or otherwise subject to) any insolvency or liquidation proceeding.

"Non-Financing Lease Obligation" means (i) any obligation under the Uniti Lease and (ii) any other lease obligation that is not required to be accounted for as a financing or capital lease in accordance with GAAP. For the avoidance of doubt, a straight line or operating lease shall be considered a Non-Financing Lease Obligation pursuant to clause (ii) of this definition.

"Non-Guarantor" means any Restricted Subsidiary that is not a Guarantor, excluding the Co-Issuer.

"Non-Priority First Lien Obligations" means all First Lien Obligations other than the Priority Payment Lien Obligations.

"Non-Priority First Lien Secured Parties" means the holders of any Non-Priority First Lien Obligations and the Authorized Representative for such series of First Lien Obligations.

"Non-U.S. Person" means a Person who is not a U.S. Person (as defined in Regulation S).

"Note Documents" means the Notes (including Additional Notes), the Note Guarantees, the Escrow Agreement, this Indenture and the Security Documents.

"Note Guarantees" means the Guarantees of the Initial Notes and any Additional Notes.

"Notes" has the meaning ascribed to it in the recitals of this Indenture.

"Notes Collateral Agent" means Wilmington Trust, National Association, as collateral agent for the holders of the First Lien Notes Obligations under the Security Documents and any successor pursuant to the provisions of this Indenture and the Security Documents.

"Notes Custodian" means the custodian with respect to the Global Notes (as appointed by DTC) or any successor Person thereto, and shall initially be the Trustee.

"Notes Secured Parties" means the Trustee, the Notes Collateral Agent and the Holders of the Notes.

"Obligations" means any principal, interest (including Post-Petition Interest and fees accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Issuer or any Guarantor whether or not a claim for Post-Petition Interest or fees is allowed in such proceedings), penalties, fees, expenses, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

"Offering Memorandum" means the final offering memorandum dated August 11, 2020, relating to the offering by the Escrow Issuers of $1,400.0 million principal amount of their 7.750% Senior First Lien Notes due 2028.

"Officer" means, with respect to any Person, (1) the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, any Managing Director, the Secretary or any Assistant Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of this Indenture by the Board of Directors of such Person.

"Officer's Certificate" means, with respect to any Person, a certificate signed by one Officer of such Person.

"Old Services" has the meaning ascribed to it in the recitals of this Indenture.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably satisfactory to the Trustee. The counsel may be an employee of or counsel to the Company or its Subsidiaries.

"Outside Date" means the Escrow Outside Date or the Extended Outside Date, as applicable.

"Parent Entity" means any direct or indirect parent of the Company.

"Parent Entity Expenses" means:

(1) fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) incurred or paid by any Parent Entity in connection with reporting obligations under or otherwise incurred or paid in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to the Notes, the Note Guarantees or any other Indebtedness of the Company or any Restricted Subsidiary, including in respect of any reports filed or delivered with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) customary salary, bonus, severance, indemnity, insurance (including premiums therefor) and other benefits payable to any employee, director, officer, manager, contractor, consultant or advisor of any Parent Entity or other Persons under its articles, charter, by-laws, partnership agreement or other organizational documents or pursuant to written agreements with any such Person to the extent relating to the Company and its Subsidiaries;

(3) (x) general corporate operating and overhead fees, costs and expenses, (including all legal, accounting and other professional fees, costs and expenses) and, following the first public offering of the Company's Capital Stock or the Capital Stock of any Parent Entity, listing fees and other costs and expenses attributable to being a publicly traded company of any Parent Entity and (y) other operational expenses of any Parent Entity related to the ownership or operation of the business of the Company or any of the Restricted Subsidiaries;

(4) expenses incurred by any Parent Entity in connection with (i) any offering, sale, conversion or exchange of Capital Stock or Indebtedness (whether or not successful) and (ii) any related compensation paid to employees, directors, officers, managers, contractors, consultants or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of such Parent Entity;

(5) amounts payable pursuant to any management services or similar agreements or the management services provisions in an investor rights agreement or other equityholders' agreement (including any amendment thereto or replacement thereof so long as any such amendment or replacement is not materially disadvantageous in the reasonable determination of the Company to the Holders when taken as a whole, as compared to the management services or similar agreements as in effect immediately prior to such amendment or replacement), solely to the extent such amounts are not paid directly by the Company or its Subsidiaries; and

(6) amounts to finance Investments that would otherwise be permitted to be made pursuant toSection 3.3 hereof if made by the Company or a Restricted Subsidiary; *provided*, that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such Parent Entity shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Company or one of its Restricted Subsidiaries or (2) the merger, consolidation or amalgamation of the Person formed or acquired into the Company or one of its Restricted Subsidiaries (to the extent not prohibited by Section 4.1 hereof) in order to consummate such Investment, (C) such Parent Entity and its Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Indenture and such consideration or other payment is included as a Restricted Payment under this Indenture, (D) any property received by the Company shall not increase amounts available for Restricted Payments pursuant to Section 3.3(a)(ii) and (E) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to a provision of the covenant described in Section 3.3 or pursuant to the definition of "Permitted Investment."

"Pari Passu Indebtedness" means Indebtedness of the Company which ranks equally in right of payment to the Notes or of any Guarantor if such Indebtedness ranks equally in right of payment to the Guarantees of the Notes.

"Pari Passu Lien Priority" means, relative to specified Indebtedness, having equal Lien priority on specified Collateral and subject to the First Lien Intercreditor Agreement.

"Paying Agent" means any Person authorized by the Issuers to pay the principal of (and premium, if any) or interest on any Note on behalf of the Issuers.

"Permanent Issuer" has the meaning ascribed to it in the recitals of this Indenture.

"Permanent Issuers" has the meaning ascribed to it in the recitals of this Indenture.

"Permitted Asset Swap" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents between the Company or any of the Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 3.5 hereof.

"Permitted Holders" means, collectively, (i) the Investors, (ii) the Management Stockholders (including any Management Stockholders holding Capital Stock through an equityholding vehicle), (iii) any Person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of any Parent Entity or the Company, acting in such capacity, (iv) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing, any Holding Company, Permitted Plan or any Person or group that becomes a Permitted Holder specified in the last sentence of this definition are members and any member of such group; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in subclauses (i) through (iii), collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any Parent Entity held by such group, (v) any Holding Company and (vi) any Permitted Plan. 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 or waived in accordance with the requirements of this Indenture, will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"Permitted Intercompany Activities" means any transactions (A) between or among the Company and its Restricted Subsidiaries that are entered into in the ordinary course of business or consistent with past practice of the Company and its Restricted Subsidiaries and, in the reasonable determination of the Company are necessary or advisable in connection with the ownership or operation of the business of the Company and its Restricted Subsidiaries, including (i) payroll, cash management, purchasing, insurance and hedging arrangements; (ii) management, technology and licensing arrangements; and (iii) customary loyalty and rewards programs; and (B) between or among the Company and its Restricted Subsidiaries.

"Permitted Investment" means (in each case, by the Company or any of the Restricted Subsidiaries):

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of, or guarantees of obligations of, a Restricted Subsidiary) or the Company or (b) a Person (including the Capital Stock of any such Person) that will, upon the making of such Investment, become a Restricted Subsidiary;

(2) Investments in another Person if such Person is engaged, directly or through entities that will be Restricted Subsidiaries, in any Similar Business and as a result of such Investment such other Person, in one transaction or a series of transactions, is merged, amalgamated, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets (or such division, business unit, product line or business) to, or is liquidated into, the Company or a Restricted Subsidiary, and any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, consolidation, combination, transfer or conveyance;

(3) Investments in cash, Cash Equivalents or Investment Grade Securities;

(4) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past practice;

(5) Investments in payroll, travel, entertainment, relocation, moving related and similar advances that are made in the ordinary course of business or consistent with past practice;

(6) Management Advances;

(7) Investments (including debt obligations and equity interests) (a) received in settlement, compromise or resolution of debts created in the ordinary course of business or consistent with past practice, (b) in exchange for any other Investment or accounts receivable, endorsements for collection or deposit held by the Company or any such Restricted Subsidiary, (c) as a result of foreclosure, perfection or enforcement of any Lien, (d) in satisfaction of judgments or (e) pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or litigation, arbitration or other disputes or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Investments made as a result of the receipt of promissory notes or other non-cash consideration (including earn-outs) from a sale or other disposition of property or assets, including an Asset Disposition;

(9) Investments (a) existing or pursuant to binding commitments, agreements or arrangements in effect on the Completion Date and any modification, replacement, renewal, reinvestment or extension thereof; *provided* that the amount of any such Investment may not be increased except (i) as required by the terms of such Investment or binding commitment as in existence on the Completion Date (including in respect of any unused commitment), plus any accrued but unpaid interest (including any accretion of interest, original issue discount or the issuance of pay-in-kind securities) and premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith as of the Completion Date or (ii) as otherwise permitted under this Indenture and (b) made after the Completion Date in joint ventures of the Company or any of its Restricted Subsidiaries existing on the Completion Date;

(10) Hedging Obligations, which transactions or obligations not prohibited by Section 3.2 hereof;

(11) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 3.6 hereof;

(12) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock) or Capital Stock of any Parent Entity or any Unrestricted Subsidiary (other than an Unrestricted Subsidiary whose only material assets are cash and Cash Equivalents) as consideration;

(13) any transaction to the extent constituting an Investment that is permitted by and made in accordance with Section 3.8(b) hereof (except those described in Section 3.8(b)(1), (4), (8) and (9));

(14) Investments consisting of (i) purchases or other acquisitions of inventory, supplies, materials, equipment and similar assets or (ii) licenses, sublicenses, cross-licenses, leases, subleases, assignments, contributions or other Investments of intellectual property or other intangibles or services in the ordinary course of business pursuant to any joint development, joint venture or marketing arrangements with other Persons or any Intercompany License Agreement and any other Investments made in connection therewith;

(15) (i) Guarantees of Indebtedness not prohibited by Section 3.2 hereof and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business or consistent with past practice, and (ii) performance guarantees and Contingent Obligations with respect to obligations that are permitted by this Indenture;

(16) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by this Indenture;

(17) Investments of a Restricted Subsidiary acquired after the Completion Date or of an entity merged or amalgamated into or consolidated with the Company or merged or amalgamated into or consolidated with a Restricted Subsidiary after the Completion Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(18) any Investment in any Subsidiary or any joint venture in the ordinary course of business or consistent with past practice (including any cash management arrangements, cash pooling arrangements, intercompany loans or activities related thereto);

(19) contributions to a "rabbi" trust for the benefit of any employee, director, officer, manager, contractor, consultant, advisor or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Company, and Investments relating to non-qualified deferred payment plans in the ordinary course of business or consistent with past practice;

(20) Investments in joint ventures and similar entities having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of $150.0 million and 15.0% of LTM EBITDA at the time of 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), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments received by the Company or a Restricted Subsidiary (without duplication for purposes of Section 3.3 of any amounts applied pursuant to Section 3.3(a)(ii)) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; *provided*, however, that if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause;

(21) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause that are at that time outstanding, not to exceed the greater of $400.0 million and 40.0% of LTM EBITDA (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (without duplication for purposes of Section 3.3 of any amounts applied pursuant to Section 3.3(a)(ii) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; *provided, however*, that if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause;

(22) any Investment in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause that are at that time outstanding, not to exceed the greater of $250.0 million and 25.0% of LTM EBITDA (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (without duplication for purposes of Section 3.3 of any amounts applied pursuant to Section 3.3(a)(ii)) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; *provided, however*, that if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause;

(23) (i) Investments arising in connection with a Qualified Securitization Financing or Receivables Facility and (ii) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets in connection with a Qualified Securitization Financing or Receivables Facility;

(24) Investments in connection with the Transactions;

(25) repurchases of Notes;

(26) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 3.20;

(27) guaranty and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business or consistent with past practice;

(28) Investments (a) consisting of purchases and acquisitions of assets or services in the ordinary course of business or consistent with past practice, (b) made in the ordinary course of business or consistent with past practice in connection with obtaining, maintaining or renewing client, franchisee and customer contacts and loans or (c) advances, loans, extensions of credit (including the creation of receivables) or prepayments made to, and guarantees with respect to obligations of, franchisees, distributors, suppliers, lessors, licensors and licensees in the ordinary course of business or consistent with past practice;

(29) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with past practice;

(30) Investments consisting of UCC Article 3 endorsements for collection or deposit and Article 4 trade arrangements with customers (or any comparable or similar provisions in other applicable jurisdictions) in the ordinary course of business or consistent with past practices;

(31) non-cash Investments in connection with tax planning and reorganization activities, and Investments in connection with Permitted Intercompany Activities, a Permitted Tax Restructuring and related transactions;

(32) Investments made from casualty insurance proceeds in connection with the replacement, substitution, restoration or repair of assets on account of a Casualty Event;

(33) any other Investment so long as, immediately after giving pro forma effect to the Investment and the incurrence of any Indebtedness the net proceeds of which are used to make such Investment, the Consolidated First Lien Secured Leverage Ratio shall be no greater than 1.25 to 1.00; and

(34) Investments in Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of $150.0 million and 15.0% of LTM EBITDA at the time of 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), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments received by the Company or a Restricted Subsidiary (without duplication for purposes of the covenant described in Section 3.3 of any amounts applied pursuant to Section 3.3(a)(ii)) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; *provided*, however, that if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause.

"Permitted Liens" means, with respect to any Person:

(1) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness and other Obligations of any Restricted Subsidiary that is not a Guarantor;

(2) pledges, deposits or Liens (a) in connection with workmen's compensation laws, payroll taxes, unemployment insurance laws, employers' health tax and other social security laws or similar legislation or other insurance related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), (b) securing liability, reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments) for the benefit of insurance carriers under insurance or self-insurance arrangements or otherwise supporting the payments of items set forth in the foregoing clause (a), or (c) in connection with bids, tenders, completion guarantees, contracts, leases, utilities, licenses, public or statutory obligations, or to secure the performance of bids, trade contracts, government contracts and leases, statutory obligations, surety, stay, indemnity, warranty, release, judgment, customs, appeal, performance bonds, guarantees of government contracts, return of money bonds, bankers' acceptance facilities and obligations of a similar nature (including those to secure health, safety and environmental obligations), and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case incurred in the ordinary course of business or consistent with past practice;

(3) Liens with respect to outstanding motor vehicle fines and Liens imposed by law or regulation, including carriers', warehousemen's, mechanics', landlords', suppliers', materialmen's, repairmen's, architects', construction contractors' or other similar Liens, in each case for amounts not overdue for a period of more than 60 days or, if more than 60 days overdue, are unfiled and no other action has been taken to enforce such Liens or that are being contested in good faith by appropriate proceedings;

(4) Liens for Taxes, assessments or other governmental charges that are not overdue and payable for a period of more than 60 days or not yet payable or subject to penalties for nonpayment or that are being contested in good faith by appropriate proceedings or the nonpayment of which is permitted by applicable Bankruptcy Law; *provided* that appropriate reserves required pursuant to GAAP (or other applicable accounting principles) have been made in respect thereof, or for property Taxes on property of the Company or one of its Subsidiaries has determined to abandon if the sole recourse for such Tax is to such property;

(5) encumbrances, charges, ground leases, easements (including reciprocal easement agreements), survey exceptions, restrictions, encroachments, protrusions, by-law, regulation, zoning restrictions or reservations of, or rights of others for, licenses, rights of way, servitudes, sewers, electric lines, drains, telegraph, telephone and cable television lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects and irregularities in title and similar encumbrances) as to the use of real properties, exceptions on title policies insuring Liens granted on any mortgaged properties or any other collateral or Liens incidental to the conduct of the business of such Person or to the ownership of its properties, including servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing agreements and other similar agreements, charges or encumbrances, which do not in the aggregate materially interfere with the ordinary course conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole;

(6) Liens (a) securing Hedging Obligations, Cash Management Obligations and the costs thereof; (b) that are rights of set-off, rights of pledge or other bankers' Liens (i) relating to treasury, depository and cash management services or any automated clearing house transfers of funds in the ordinary course of business or consistent with past practice, (ii) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company or any Subsidiary or consistent with past practice or (iii) relating to purchase orders and other agreements entered into with customers of the Company or any Restricted Subsidiary in the ordinary course of business or consistent with past practice; (c) on cash accounts securing Indebtedness and other Obligations permitted to be incurred under Section 3.2(b)(8)(e) with financial institutions; (d) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business or consistent with past practice and not for speculative purposes; and (e) (i) of a collection bank arising under Section 4-210 of the UCC or any comparable or successor provision on items in the course of collection and (ii) in favor of a banking or other financial institution or electronic payment service providers arising as a matter of law encumbering deposits (including the right of set-off) arising in the ordinary course of business in connection with the maintenance of such accounts and (iii) arising under customary general terms and conditions of the account bank in relation to any bank account maintained with such bank and attaching only to such account and the products and proceeds thereof, which Liens, in any event, do not secure any Indebtedness;

(7) leases, licenses, subleases and sublicenses of assets (including real property, intellectual property, software and other technology rights), in each case entered into in the ordinary course of business, consistent with past practice or, with respect to intellectual property, software and other technology rights, that are not material to the conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole;

(8) Liens securing or otherwise arising out of judgments, decrees, attachments, orders or awards not giving rise to an Event of Default under Section 6.1(a)(5);

(9) Liens (a) securing Capitalized Lease Obligations, or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing Indebtedness or other Obligations incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; *provided* that (i) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be incurred under this Indenture and (ii) any such Liens may not extend to any assets or property of the Company or any Restricted Subsidiary other than assets and property affixed or appurtenant thereto and accessions, additions, improvements, proceeds, dividends or distributions thereof, including after-acquired property that is (A) affixed or incorporated into the property or assets covered by such Lien, (B) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (C) the proceeds and products thereof and (b) any interest or title of a lessor, sublessor, franchisor, licensor or sublicensor or secured by a lessor's, sublessor's, franchisor's, licensor's or sublicensor's interest under any Capitalized Lease Obligations or Non-Financing Lease Obligations;

(10) Liens arising from UCC financing statements, including precautionary financing statements (or similar filings) regarding operating leases or consignments entered into by the Company and its Restricted Subsidiaries;

(11) Liens existing on the Completion Date, including any Liens securing any Refinancing Indebtedness of any Indebtedness secured by such Liens but excluding Liens securing the Credit Agreement and the Notes (including any Additional Notes);

(12) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Subsidiary (or at the time the Company or a Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, amalgamation, consolidation or other business combination transaction with or into the Company or any Restricted Subsidiary); *provided*, *however*, that such Liens are not created in anticipation of such other Person becoming a Subsidiary (or such acquisition of such property, other assets or stock); *provided*, *further*, that such Liens are limited to all or part of the same property, other assets or stock (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) that secured (or, under the written arrangements under which such Liens arose, could secure) the Obligations relating to any Indebtedness or other obligations to which such Liens relate;

(13) Liens securing Obligations relating to any Indebtedness or other obligations of the Company or a Restricted Subsidiary owing to the Company or another Restricted Subsidiary, or Liens in favor of the Company or any Restricted Subsidiary or the Trustee;

(14) Liens securing Refinancing Indebtedness incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Indenture; *provided* that any such Lien is limited to all or part of the same property or assets (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Obligations relating to the Indebtedness or other obligations being refinanced or is in respect of property or assets that is or could be the security for or subject to a Permitted Lien hereunder;

(15) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(16) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture secured financing agreement, joint venture or similar agreement;

(17) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(18) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale or purchase of goods entered into in the ordinary course of business or consistent with past practice;

(19) Liens securing Indebtedness and other Obligations in respect of (a) Credit Facilities, including any letter of credit facility relating thereto under Section 3.2(b)(1), (b) the Notes (other than any Additional Notes) pursuant Section 3.2(b)(4)(a) and (c) obligations of the Company or any Subsidiary in respect of any Cash Management Obligation or Hedging Obligation provided by any lender party to any Credit Facility or Affiliate of such lender (or any Person that was a lender or an Affiliate of a lender at the time the applicable agreements in respect of such Cash Management Obligation or Hedging Obligation were entered into);

(20) Liens securing Indebtedness and other Obligations under Section 3.2(b)(5); *provided* that such Liens shall only be permitted if such Liens are limited to all or part of the same property or assets, including Capital Stock (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions,

proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) acquired, or of any Person acquired or merged, consolidated or amalgamated with or into the Company or any Restricted Subsidiary, in any transaction to which such Indebtedness or other Obligation relates;

(21) Liens securing Indebtedness and other Obligations permitted by Section 3.2(b)(7), (11) or (17) (provided that, (x) in the case of clauses (7) and (17), the related Indebtedness represented by such Capitalized Lease Obligations, Purchase Money Obligations or other obligations shall not be secured by any property, equipment or assets of the Company or any Restricted Subsidiary other than the property, equipment or assets so acquired, leased, expanded, constructed, installed, replaced, repaired or improved and any proceeds therefrom and other than assets and property affixed or appurtenant thereto and accessions, additions, improvements, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof and (y) in the case of clause (11), such Liens cover only the assets of such Subsidiary);

(22) Liens securing Indebtedness and other Obligations of any Non-Guarantor covering only assets of such Subsidiary;

(23) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(24) Liens deemed to exist in connection with Investments permitted under clause (4) of the definition of "Cash Equivalents";

(25) Liens on (i) goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Company or any Subsidiary or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments and (ii) specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or documentary letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(26) Liens on vehicles or equipment of the Company or any Restricted Subsidiary in the ordinary course of business or consistent with past practice;

(27) Liens on assets or securities deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets or securities if such sale is otherwise permitted by this Indenture;

(28) (a) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto, and (b) Liens, pledges, deposits made or other security provided to secure liabilities to, or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefits of), insurance carriers in the ordinary course of business or consistent with past practice;

(29) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement permitted under this Indenture;

(30) Liens (i) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted under this Indenture to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment (including any letter of intent or purchase agreement with respect to such Investment), and (ii) consisting of an agreement to sell, transfer, lease or otherwise dispose of any property in an asset sale, in each case, solely to the extent such Investment or sale, transfer, lease or other disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(31) Liens securing Indebtedness and other Obligations in an aggregate principal amount not to exceed the greater of (a) $250.0 million and (b) 25.0% of LTM EBITDA at the time incurred;

(32) Liens then existing with respect to assets of an Unrestricted Subsidiary on the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to Section 3.20; *provided*, that such Liens do not extend to any assets of the Company or its Restricted Subsidiaries other than those of such Unrestricted Subsidiaries;

(33) Liens on the Collateral securing Indebtedness constituting Additional First Lien Obligations or Junior Lien Obligations permitted under Section 3.2; *provided* that with respect to liens securing such Indebtedness or other Obligations permitted under this clause, at the time of incurrence and after giving pro forma effect thereto, the Consolidated First Lien Secured Leverage Ratio would be no greater than 2.25 to 1.00;

(34) Liens deemed to exist in connection with Investments in repurchase agreements permitted by the covenant described under Section 3.2; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(35) Liens arising in connection with a Qualified Securitization Financing or a Receivables Facility;

(36) Settlement Liens;

(37) rights of recapture of unused real property in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any government, statutory or regulatory authority;

(38) the rights reserved to or vested in any Person or government, statutory or regulatory authority by the terms of any lease, license, franchise, grant or permit held by the Company or any Restricted Subsidiary or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(39) restrictive covenants affecting the use to which real property may be put and Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; provided that such Liens or covenants do not interfere with the ordinary conduct of the business of the Company or any Restricted Subsidiary;

(40) Liens on property, assets or Permitted Investments used to defease or to satisfy or discharge Indebtedness;*provided* that such defeasance, satisfaction or discharge is not prohibited by this Indenture;

(41) Liens relating to escrow arrangements securing Indebtedness, including (i) Liens on escrowed proceeds from the issuance of Indebtedness for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters, arrangers, trustee or collateral agent thereof) and (ii) Liens on cash or Cash

Equivalents set aside at the time of the incurrence of any Indebtedness, in either case to the extent such cash or Cash Equivalents prefund the payment of interest or premium or discount on such Indebtedness (or any costs related to the issuance of such Indebtedness) and are held in an escrow account or similar arrangement to be applied for such purpose;

(42) Liens (including prior to the Completion Date, Liens on escrow property) securing the Notes (other than any Additional Notes) and the related Guarantees; and

(43) Liens on assets or property (i) acquired through or with the proceeds of or (ii) securing obligations with respect to, any Equipment Loan*provided*, such Lien is limited to all or part of the same property or assets which are the subject of such Equipment Loan.

In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of incurrence or at a later date), the Company in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with this Indenture and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of Permitted Lien to which such Permitted Lien has been classified or reclassified.

"Permitted Plan" means any employee benefits plan of the Company or any of its Affiliates and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

"Permitted Tax Amount" means (a) with respect to any taxable year (or portion thereof) in which Windstream Parent or any Subsidiary is a member (or a disregarded entity of a member) of a group filing a consolidated, combined, group, affiliated or unitary tax return with any Parent Entity or Subsidiary of a Parent Entity (or in which Windstream Parent is a disregarded entity wholly owned, directly or indirectly, by a corporate Parent Entity), any dividends or other distributions to fund any income Taxes for such taxable year (or portion thereof) for which such Parent Entity or Subsidiary is liable up to an amount not to exceed the amount of any such Taxes that Windstream Parent and/or its applicable Subsidiaries would have been required to pay for such taxable year (or portion thereof) if Windstream Parent and/or its applicable Subsidiaries had paid such Taxes on a separate company basis, or a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of Windstream Parent and such Subsidiaries, for all relevant taxable periods; or (b) for any taxable year (or portion thereof) ending after the Completion Date for which Windstream Parent is treated as a disregarded entity, partnership, or other flow-through entity for U.S. federal, state, provincial, territorial, and/or local income Tax purposes, the payment of dividends or other distributions to the direct or indirect owner or owners of equity of Windstream Parent in an aggregate amount equal to each of the direct or indirect owners' Tax Amount. Each direct or indirect owner's "Tax Amount" is the product of (i) the aggregate taxable income of Windstream Parent and its Subsidiaries allocated to such owner for U.S. federal income tax purposes for such taxable year (or portion thereof) and (ii) the highest combined marginal federal, state and/or local income tax rate applicable to a corporation residing in California or New York, New York (whichever is higher for the relevant taxable year or portion thereof).

"Permitted Tax Restructuring" means any reorganizations and other activities related to tax planning and tax reorganization entered into prior to, on or after the date hereof so long as such Permitted Tax Restructuring is not materially adverse to the holders of the Notes (as determined by the Company in good faith).

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"Plan" means the Debtors' First Amended Joint Chapter 11 Plan of Reorganization of Windstream Holdings, Inc. et al., filed June 22, 2020, as in effect on the date of the Offering Memorandum, together with any amendments, supplements, or modifications thereto after the date of the Offering Memorandum that are not, taken together, materially adverse to the Holders of the Notes.

"Pledged Intercompany Debt" means all debt owing to the Issuers or any Guarantor from any Restricted Subsidiary.

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any bankruptcy or insolvency proceeding, whether or not allowed or allowable as a claim in any such bankruptcy or insolvency proceeding.

"Predecessor Note" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.11 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Note.

"Preferred Stock" as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"Proceeds" has the meaning set forth in the Security Agreement.

"Public Company Costs" means, as to any Person, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act or any other comparable body of laws, rules or regulations, as companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to enhanced accounting functions and investor relations, stockholder meetings and reports to stockholders, directors' and officers' insurance and other executive costs, legal and other professional fees, listing fees and other transaction costs, in each case to the extent arising solely by virtue of the listing of such Person's equity securities on a national securities exchange or issuance of public debt securities.

"Purchase Money Obligations" means any Indebtedness incurred to finance or refinance the acquisition, leasing, expansion, construction, installation, replacement, repair or improvement of property (real or personal), equipment or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets, or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"QIB" means any "qualified institutional buyer" as such term is defined in Rule 144A.

"Qualified Securitization Financing" means any Securitization Facility that meets the following conditions: (i) the Board of Directors shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and its Restricted Subsidiaries, (ii) all sales of Securitization Assets and related assets by the Company or any Restricted Subsidiary to the Securitization Subsidiary or any other Person are made for fair consideration (as determined in good faith by the Company) and (iii) the financing terms, covenants, termination events and other provisions thereof shall be fair and reasonable terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings.

"Rating Agencies" means S&P, Moody's and Fitch or if no rating of S&P, Moody's or Fitch is publicly available, as the case may be, the equivalent of such rating selected by the Company by any other Nationally Recognized Statistical Ratings Organization.

"Ratings Decline Period" means the period that (i) begins on the earlier of (a) a Change of Control or (b) the first public notice of the intention by the Company to effect a Change of Control and (ii) ends 60 days following the consummation of such Change of Control; provided, that such period will be extended so long as the rating

of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies.

"Ratings Event" means (x) a downgrade by one or more gradations (including gradations within ratings categories as well as between rating categories) or withdrawal of the rating of the Notes, in each case within the Ratings Decline Period, by any of the Rating Agencies if the applicable Rating Agencies shall have put forth a statement to the effect that such downgrade is attributable in whole or in part to the applicable Change of Control and (y) the Notes do not have an Investment Grade Status (as reflected in clauses (1), (2) and (3) of the definition thereof but without reference to the lead-in thereto) from any one of the Rating Agencies at such time.

"Receivables Assets" means (a) any receivable owed or payable to the Company or a Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof and (b) all collateral securing such receivable, all contracts and contract rights, guarantees or other obligations in respect of such receivable, all records with respect to such receivable and any other assets customarily transferred together with receivable in connection with a non-recourse receivable factoring arrangement.

"Receivables Facility" means an arrangement between the Company or a Subsidiary and a commercial bank, an asset based lender or other financial institution or an Affiliate thereof pursuant to which (a) the Company or such Subsidiary, as applicable, sells (directly or indirectly) to such commercial bank, asset based lender or other financial institution (or such Affiliate) Receivables Assets and (b) the obligations of the Company or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for Securitization Repurchase Obligations) to the Company and such Subsidiary and (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings, and shall include any guaranty in respect of such arrangements.

"refinance" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "*refinances*," "*refinanced*" and "*refinancing*" as used for any purpose in this Indenture shall have a correlative meaning.

"Refinancing Indebtedness" means Indebtedness that is incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness (or unutilized commitment in respect of Indebtedness) existing on the Completion Date or incurred (or established) in compliance with this Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, and Indebtedness incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment; *provided*, *however*, that:

(1) (a) such Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness being refunded, refinanced, replaced, exchanged, renewed, repaid or extended (or requires no or nominal payments in cash (other than interest payments) prior to the date that is 91 days after the maturity date of the Notes); and (b) to the extent such Refinancing Indebtedness refinances Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness, respectively, and, in the case of Subordinated Indebtedness, is subordinated to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced;

(2) Refinancing Indebtedness shall not include:

(i) Indebtedness of a Subsidiary of the Company that is not a Guarantor that refinances Indebtedness of the Company or a Guarantor; or

(ii) Indebtedness of the Company or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary; and

(3) such Refinancing Indebtedness is incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being Refinanced, plus (y) an amount equal to any unutilized commitment relating to the Indebtedness being refinanced or otherwise then outstanding under a Credit Facility or other financing arrangement being refinanced to the extent the unutilized commitment being refinanced could be drawn in compliance with Section 3.2 hereof immediately prior to such refinancing, plus (z) accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing;

provided, that clause (1) above will not apply to any extension, replacement, refunding, refinancing, renewal or defeasance of any Credit Facilities or Secured Indebtedness. Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S-X" means Regulation S-X under the Securities Act.

"Regulated Subsidiary" means a Subsidiary of Windstream Parent as to which the consent of a governmental authority is required for any acquisition of control or change of control thereof.

"Related Taxes" means (i) any Taxes, including sales, use, transfer, rental,*ad valorem*, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes and other fees and expenses (other than (x) Taxes measured by income and (y) withholding Taxes), required to be paid (*provided* such Taxes are in fact paid) by any Parent Entity by virtue of its:

(a) being organized or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any of the Company's Subsidiaries) or otherwise maintain its existence or good standing under applicable law,

(b) being a holding company parent, directly or indirectly, of the Company or any Subsidiaries of the Company,

(c) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any Subsidiaries of the Company, or

(d) having made any payment in respect to any of the items for which the Company is permitted to make payments to any Parent Entity pursuant to Section 3.3; and

(ii) any Permitted Tax Amount.

"Reorganized Windstream Services" has the meaning ascribed to it in the recitals of this Indenture.

"Restricted Investment" means any Investment other than a Permitted Investment.

"Restricted Notes" means Initial Notes and Additional Notes bearing the Restricted Notes Legend.

"Restricted Notes Legend " means the legend set forth in Section 2.1(d)(1).

"Restricted Subsidiary" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"Rights Offering" means the $750.0 million rights offering of new common equity and warrants to purchase new common equity of Windstream Parent to be issued pursuant to the Plan.

"Rule 144A" means Rule 144A under the Securities Act.

"S&P" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"Sale and Leaseback Transaction" means any arrangement providing for the leasing by the Company or any of the Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"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.

"SEC" means the Securities and Exchange Commission or any successor thereto.

"Secured Indebtedness" means any Indebtedness secured by a Lien other than Indebtedness with respect to Cash Management Obligations.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"Securitization Asset" means (a) any accounts receivable, mortgage receivables, loan receivables, royalty, franchise fee, license fee, patent or other revenue streams and other rights to payment or related assets and the proceeds thereof and (b) all collateral securing such receivable, asset or right, all contracts and contract rights, guarantees or other obligations in respect of such receivable, asset or right, lockbox accounts and records with respect to such account, asset or right and any other assets and rights customarily transferred (or in respect of which security interests are customarily granted) together with accounts, assets or rights in connection with a securitization, factoring or receivable sale transaction.

"Securitization Facility" means any of one or more securitization, financing, factoring or sales transactions, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which the Company or any of the Restricted Subsidiaries sells, transfers, pledges or otherwise conveys any Securitization Assets (whether now existing or arising in the future) to a Securitization Subsidiary or any other Person.

"Securitization Fees" means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or Receivables Asset or participation interest therein issued or sold in connection with, and other fees, expenses and charges (including commissions, yield, interest expense and fees and expenses of legal counsel) paid in connection with, any Qualified Securitization Financing or Receivables Facility.

"Securitization Repurchase Obligation" means any obligation of a seller of Securitization Assets or Receivables Assets in a Qualified Securitization Financing or a Receivables Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Subsidiary" means any Subsidiary of the Company in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Financings or Receivables Facilities and other activities reasonably related thereto or another Person formed for this purpose.

"Security Agreement" means that certain Security Agreement, to be dated as of the Completion Date, among the Company, the Co-Issuer, the Guarantors and the Notes Collateral Agent, as amended, amended and restated, modified, renewed or replaced from time to time.

"Security Documents" means, collectively, the First Lien Intercreditor Agreement, the Security Agreement, the Junior Lien Intercreditor Agreements, if any, other security or intercreditor agreements relating to the Collateral (including any Junior Lien Intercreditor Agreement) and instruments filed and recorded in appropriate jurisdictions to perfect, preserve and protect the Liens on the Collateral (including, without limitation, financing statements under the UCC of the relevant states applicable to the Collateral), each for the benefit of the Notes Secured Parties, as amended, amended and restated, modified, renewed or replaced from time to time.

"Senior Secured Credit Facility Obligations" means "Secured Obligations" (as defined in the Credit Agreement).

"Senior Secured Credit Facility Secured Parties" means "Secured Parties" (as defined in the Credit Agreement).

"Series" means (a) with respect to the First Lien Secured Parties, each of (i) the Senior Secured Credit Facility Secured Parties (in their capacities as such), (ii) the Notes Secured Parties (in their capacity as such) and (iii) the Additional First Lien Secured Parties that become subject to the First Lien Intercreditor Agreement after the Completion Date that are represented by a common representative (in its capacity as such for such Additional First Lien Secured Parties) and (b) with respect to any First Lien Obligations, each of (i) the Senior Secured Credit Facility Obligations, (ii) the First Lien Notes Obligations and (iii) the Additional First Lien Obligations incurred pursuant to any applicable agreement, which, pursuant to any joinder agreement, are to be represented under the First Lien Intercreditor Agreement by a common representative (in its capacity as such for such Additional First Lien Obligations).

"Settlement" means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a Person acts as a processor, remitter, funds recipient or funds transmitter in the

ordinary course of its business.

"Settlement Asset" means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person or an Affiliate of such Person.

"Settlement Indebtedness" means any payment or reimbursement obligation in respect of a Settlement Payment.

"Settlement Lien" means any Lien relating to any Settlement or Settlement Indebtedness (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

"Settlement Payment" means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

"Settlement Receivable" means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person.

"Shared Collateral" means, at any time, Collateral in which the holders of two or more Series of First Lien Obligations hold a valid and perfected security interest at such time. If more than two Series of First Lien Obligations are outstanding at any time and the holders of less than all Series of First Lien 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 Lien 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 be a "significant subsidiary" as defined in Article 1, Rule 1-02(w)(2) of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"Similar Business" means (a) any businesses, services or activities engaged in by the Company or any of its Subsidiaries or any Associates on the Completion Date, (b) any businesses, services and activities engaged in by the Company or any of its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof and (c) a Person conducting a business, service or activity specified in clauses (a) and (b), and any Subsidiary thereof. For the avoidance of doubt, any Person that invests in or owns Capital Stock or Indebtedness of another Person that is engaged in a Similar Business shall be deemed to be engaged in a Similar Business.

"Special Redemption Notice" means the notice required to be delivered to the Escrow Agent and the Trustee pursuant to the terms of Section 3(b)(iii) of the Escrow Agreement.

"Standard Securitization Undertakings" means representations, warranties, covenants, guarantees and indemnities entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Securitization Facility or Receivables Facility, including those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking or, in the case of a Receivables Facility, a non-credit related recourse accounts receivable factoring arrangement.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"Subordinated Indebtedness" means, with respect to any person, any Indebtedness (whether outstanding on the Completion Date or thereafter incurred) which is expressly subordinated in right of payment to the Notes pursuant to a written agreement.

"Subsidiary" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar 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 of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof;

(2) any partnership, joint venture, limited liability company or similar entity of which:

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity; or

(3) at the election of the Company, any partnership, joint venture, limited liability company or similar entity of which such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Taxes" means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

"Total Assets" means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of the Company and its Restricted Subsidiaries, determined on a pro forma basis in a manner consistent with the definition of "Consolidated Total Leverage Ratio."

"Transaction Expenses" means any fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) incurred or paid by the Company or any Restricted Subsidiary associated or in connection with the Transactions, including any fees, costs and expenses associated with payments or distributions to dissenting stockholders (including in connection with, or as a result of, exercise of dissenters' or appraisal rights and the settlement of any claims or action (whether actual, contingent or potential) with respect thereto).

"Transactions" means the issuance of the Notes, borrowings under the Credit Agreement, the completion of the Rights Offering, the effectiveness of the Plan, the

payment of Transaction Expenses, the Corporate Reorganization, other related transactions as described in the Offering Memorandum and the consummation of any other transaction in connection with the foregoing. For the avoidance of doubt, the consummation of the Transactions shall not be prohibited by the covenants under Article III hereof.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended.

"Trust Officer" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter relating to this Indenture is referred because of such Person's knowledge of and familiarity with the particular subject and who, in each case, shall have direct responsibility for the administration of this Indenture.

"Trustee" means Wilmington Trust, National Association, together with its successors and assigns.

"UCC" means the Uniform Commercial Code (or equivalent statute) as in effect from time to time in the State of New York*provided, however,* that at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of a collateral agent's security interest in any item or portion of the collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"Uniti Asset Purchase Agreement" means that certain Asset Purchase Agreement, dated on or about the Effective Date, as amended or otherwise modified from time to time, by and among Uniti Group Finance, Inc., as purchaser, Windstream Services, LLC and the subsidiary entities named therein.

"Uniti Lease" means each of (i) that certain Amended and Restated ILEC Master Lease dated on or about the Effective Date, as amended or otherwise modified from time to time, by and among CSL National, LP and the entities set forth on Schedule 1A thereto, collectively as landlord, and Windstream Holdings, Inc., Windstream Services, LLC and the entities set forth on Schedule 1B thereto, collectively as tenant and (ii) that certain Amended and Restated CLEC Master Lease dated on or about the Effective Date, as amended or otherwise modified from time to time, by and among CSL National, LP and the entities set forth on Schedule 1A thereto, collectively as landlord, and Windstream Holdings, Inc., Windstream Services, LLC and the entities set forth on Schedule 1B thereto, collectively as tenant, in each case, and their successors, assigns, transferees, and subtenants, as applicable, and/or one or more entities formed to acquire all or a portion of the assets of any of the foregoing as tenants.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary (as designated by the Company in the manner provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Company may designate any Subsidiary of the Company, (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein), to be an Unrestricted Subsidiary only if:

(1) at the time of such designation, such Subsidiary or any of its Subsidiaries does not own any Capital Stock of the Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment, if any, of the Company in such Subsidiary complies with Section 3.3.

"U.S. Government Obligations" means securities that are (1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally Guaranteed as a full faith and credit obligation of the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depositary receipt, *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depositary receipt.

"Voting Stock" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the quotient (in number of years) obtained by dividing:

(1) the sum of the products obtained by multiplying (i) the number of years (calculated to the nearest one-twelfth) from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock, by (ii) the amount of such payment, by

(2) the sum of all such payments;

provided that, for purposes of determining the Weighted Average Life to Maturity of any Indebtedness, the effects of any prepayments or amortization made on such Indebtedness prior to the date of such determination will be disregarded.

"Wholly Owned Domestic Subsidiary" means a Domestic Subsidiary of the Company, all of the Capital Stock of which is owned by the Company or a Guarantor.

SECTION 1.2. Other Definitions.

Term	**Defined in Section**
"Acceptable Commitment"	**3.5(a)(3)(ii)**

"Accounting Change"	**"GAAP"**
"Accredited Investor Note"	**2.1(b)**
"Action"	**12.7(v)**
"Additional Restricted Notes"	**2.1(b)**
"Advance Offer"	**3.5(a)**
"Advance Portion"	**3.5(a)**
"Affiliate Transaction"	**3.8(a)**
"Agent Members"	**2.1(e)(2)**
"Applicable Premium Deficit"	**8.4(1)**
"Approved Foreign Bank"	**"Cash Equivalents"**
"Asset Disposition Offer"	**3.5(a)**

Term	Defined in Section
"Authenticating Agent"	**2.2**
"Basket Period"	**3.3(a)(ii)(A)**
"CERCLA"	**12.7(q)**
"Change of Control Offer"	**3.9(a)**
"Change of Control Payment"	**3.9(a)**
"Change of Control Payment Date"	**3.9(a)(2)**
"Clearstream"	**2.1(b)**
"Collateral Advance Offer"	**3.5(a)**
"Collateral Advance Portion"	**3.5(a)**
"Collateral Asset Disposition Offer"	**3.5(a)**
"Collateral Excess Proceeds"	**3.5(a)**
"Covenant Defeasance"	**8.3**
"Declined Collateral Excess Proceeds"	**3.5(a)**
"Declined Excess Proceeds"	**3.5(b)**
"Default Direction"	**6.2**
"Defaulted Interest"	**2.15**
"Directing Holder"	**6.2**
"Election Date"	**3.3**
"equity incentives"	**"Consolidated Net Income"**
"Euroclear"	**2.1(b)**
"Event of Default"	**6.1(a)**
"Excess Proceeds"	**3.5(a)**
"Extended Outside Date"	**13.1(b)**
"Extension Amount"	**13.1(b)**
"Extension Election"	**13.1(b)**

Term	Defined in Section
"Foreign Disposition"	**3.5(c)(i)**
"Global Notes"	**2.1(b)**
"Guaranteed Obligations"	**10.1**
"Increased Amount"	**3.6**
"Initial Agreement"	**3.4(b)(16)**
"Initial Default"	**6.1(b)**
"Initial Lien"	**3.6**
"Institutional Accredited Investor Global Notes"	**2.1(b)**
"Institutional Accredited Investor Notes"	**2.1(b)**
"Issuer Order"	**2.2**
"Judgment Currency"	**14.19**
"LCT Election"	**1.4(c)**
"LCT Public Offer"	**1.4(c)**
"LCT Test Date"	**1.4(c)**
"Legal Defeasance"	**8.2**
"Legal Holiday"	**14.6**
"Notes Register"	**2.3**
"Noteholder Direction"	**6.2**
"Noteholder Website"	**3.10(c)**
"Other Guarantee"	**10.2(b)(5)**
"Performance References"	**"Derivative Instrument"**
"Permitted Debt"	**3.2(b)**
"Permitted Payment"	**3.3(b)**
"Position Representation"	**6.2**

Term	Defined in Section
"primary obligations"	**"Contingent Obligations"**
"primary obligor"	**"Contingent Obligations"**
"Proceeds Application Period"	**3.5(a)(3)**
"protected purchaser"	**2.11**
"Redemption Date"	**5.7(a)**
"Refunding Capital Stock"	**3.3(b)(2)**
"Registrar"	**2.3**
"Regulation S Global Note"	**2.1(b)**
"Regulation S Notes"	**2.1(b)**
"Related Person"	**12.7(b)**
"Resale Restriction Termination Date"	**2.6(b)**

"Reserved Indebtedness Amount"	**3.2(c)(9)**
"Restricted Payment"	**3.3(a)**
"Restricted Period"	**2.1(b)**
"Reversion Date"	**3.21**
"Rule 144A Global Note"	**2.1(b)**
"Rule 144A Notes"	**2.1(b)**
"Security Document Order"	**12.7(r)**
"Special Interest Payment Date"	**2.15(a)**
"Special Mandatory Redemption"	**5.9(a)**
"Special Mandatory Redemption Date"	**5.9(b)**
"Special Mandatory Redemption Notice"	**5.9(b)**
"Special Mandatory Redemption Price"	**5.9(a)**
"Special Record Date"	**2.15(a)**

Term	**Defined in Section**
"Special Termination Date"	**5.9(a)**
"Successor Company"	**4.1(a)(1)**
"Suspended Covenants"	**3.21**
"Suspension Period"	**3.21**
"Treasury Capital Stock"	**3.3(b)(2)**
"Verification Covenant"	**6.2**

SECTION 1.3. Co-Issuers. At any time at which the "Issuer," as defined in Section 1.1 hereof, includes one or more co-issuers, each such issuer and co-issuer shall be jointly and severally liable for all obligations of the Issuer under or related to, or arising in connection with, this Indenture and the Notes, and any document to be executed by the "Issuer" hereunder during such time shall be executed by each such issuer and co-issuer.

SECTION 1.4. Rules of Construction.

(a) Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) "including" means including without limitation;

(5) words in the singular include the plural and words in the plural include the singular;

(6) "will" shall be interpreted to express a command;

(7) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the Issuer dated such date prepared in accordance with GAAP;

(8) the principal amount of any preferred stock shall be (i) the maximum liquidation value of such preferred stock or (ii) the maximum mandatory redemption or mandatory repurchase price with respect to such preferred stock, whichever is greater;

(9) all amounts expressed in this Indenture or in any of the Notes in terms of money refer to the lawful currency of the United States of America;

(10) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(11) except as otherwise stated, (a) references herein to Articles, Sections and Exhibit mean the Articles and Sections of and Exhibits to this

Indenture and (b) each reference herein to a particular Article or Section includes the Sections, subsections and paragraphs subsidiary thereto; and

(12) unless otherwise specifically indicated, the term "consolidated" with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person.

(b) Notwithstanding anything to the contrary herein, in the event an item of Indebtedness (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on any ratio based exception, threshold and baskets, such ratio(s) shall be calculated with respect to such incurrence, issuance or other transaction without giving effect to amounts being utilized under any other exceptions, thresholds or baskets under the same covenant (other than ratio based baskets) on the same date. Each item of Indebtedness that is incurred or issued, each Lien incurred and each other transaction undertaken will be deemed to have been incurred, issued or taken first, to the extent available, pursuant to the relevant ratio based test.

Notwithstanding anything to the contrary herein, in the event an item of Indebtedness (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on any ratio based exceptions, thresholds and baskets, such ratio(s) shall be calculated without regard to the incurrence of any Indebtedness under any revolving facility or letter of credit facility immediately prior to or in connection therewith.

Any calculation or measure that is determined with reference to the Company's financial statements (including Consolidated EBITDA, Consolidated Interest Expense, Consolidated Net Income, Fixed Charges, Consolidated First Lien Secured Leverage Ratio and Consolidated Total Leverage Ratio) may be determined with reference to the financial statements of a Parent Entity instead, so long as such Parent Entity does not hold any material assets other than, directly or indirectly, the Capital Stock of the Company.

For purposes of making any computation referred to above, any Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and disposed or discontinued operations that have been made by the Company or any of its Restricted Subsidiaries, during the reference period or subsequent to the reference period and on or prior to or simultaneously with the calculation date shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and disposed or discontinued operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged or amalgamated with or into the Company or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation or disposed or discontinued operation that would have required adjustment pursuant to this definition, then the computation shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, amalgamation, consolidation or disposed operation had occurred at the beginning of the reference period.

Whenever pro forma effect is to be given to a transaction (including the Transactions), the pro forma calculations shall be made in good faith by a responsible financial or chief accounting officer of the Company (and may include, for the avoidance of doubt, cost savings, operating expenses reductions and synergies resulting from such transactions which is being given pro forma effect).

(c) 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, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Dispositions), 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) the definitive agreement for such Limited Condition Transaction is entered into (or, if applicable, the date of delivery of an irrevocable declaration of a Restricted Payment or similar event), or (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 (or equivalent announcement in another jurisdiction) (an "LCT Public Offer") in respect of a target of a Limited Condition Transaction 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, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Dispositions) and any related pro forma adjustments, the Company or any of its 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 Indebtedness, for example, whether such Indebtedness is committed, issued, assumed 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 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, test 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 transaction related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Dispositions).

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 the Company 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 an 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 (or, if applicable, the irrevocable notice is terminated, expires or passes or, as applicable, the offer in respect of an LCT Public Offer for, such acquisition is terminated), 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.

ARTICLE II

THE NOTES

SECTION 2.1. Form, Dating and Terms.

(a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited. The Initial Notes issued on the date hereof will be in an aggregate principal amount of $1,400,000,000. In addition, the Issuers may issue, from time to time in accordance with the provisions of this Indenture, Additional Notes (as provided herein). Furthermore, Notes may be authenticated and delivered upon registration of transfer, exchange or in lieu of, other Notes pursuant to Sections 2.2, 2.6, 2.11, 2.13, 5.6 or 9.5, in connection with an Asset Disposition Offer, Collateral Asset Disposition Offer or Collateral Advance Offer pursuant to Section 3.5 or in connection with a Change of Control Offer pursuant to Section 3.9.

Notwithstanding anything to the contrary contained herein, the Issuers may not issue any Additional Notes, unless such issuance is in compliance with Section 3.2.

With respect to any Additional Notes, the Issuers shall set forth in one or more indentures supplemental hereto, the following information:

(A) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(B) the issue price and the issue date of such Additional Notes, including the date from which interest shall accrue; and

(C) whether such Additional Notes shall be Restricted Notes.

In authenticating and delivering Additional Notes, the Trustee shall be entitled to receive and shall be fully protected in relying upon, in addition to the Opinion of Counsel and Officer's Certificate required by Section 14.2, an Opinion of Counsel as to the due authorization, execution, delivery, validity and enforceability of such Additional Notes.

The Initial Notes and the Additional Notes shall be considered collectively as a single class for all purposes of this Indenture, *provided* that any Additional Notes will not be issued with the same CUSIP, ISIN or other identifying number as the Initial Notes unless such Additional Notes are fungible with the Initial Notes for U.S. federal income tax purposes, or if the Company otherwise determines that any Additional Notes should be differentiated from any other Notes. Holders of the Initial Notes and the Additional Notes will vote and consent together on all matters to which such Holders are entitled to vote or consent as one class, and none of the Holders of the Initial Notes or the Additional Notes shall have the right to vote or consent as a separate class on any matter to which such Holders are entitled to vote or consent.

(b) The Initial Notes are being offered and sold by the Issuers pursuant to a Purchase Agreement, dated August 11, 2020, among the Issuers and J.P. Morgan Securities LLC as representative for the several Initial Purchasers. The Initial Notes and any Additional Notes (if issued as Restricted Notes) (the "Additional Restricted Notes") will be resold initially only to (A) Persons they reasonably believe to be QIBs in reliance on Rule 144A and (B) Non-U.S. Persons in reliance on Regulation S. Such Initial Notes and Additional Restricted Notes may thereafter be transferred to, among others, persons reasonably believed to be QIBs, purchasers in reliance on Regulation S, and AIs and IAIs in accordance with Rule 501 under the Securities Act in each case, in accordance with the procedure described herein. Additional Notes offered after the date hereof may be offered and sold by the Issuers from time to time pursuant to one or more purchase agreements in accordance with applicable law.

Initial Notes and Additional Restricted Notes offered and sold to persons reasonably believed to be QIBs in the United States of America in reliance on Rule 144A (the "Rule 144A Notes") shall be issued in the form of a permanent global Note substantially in the form of Exhibit A, which is hereby incorporated by reference and made a part of this Indenture, including appropriate legends as set forth in Section 2.1(d) (the "Rule 144A Global Note"), deposited with the Trustee, as custodian for DTC, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. The Rule 144A Global Note may be represented by more than one certificate if so required by DTC's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the Rule 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC or its nominee, as hereinafter provided.

Initial Notes and any Additional Restricted Notes offered and sold to non-U.S. Persons outside the United States of America (the "Regulation S Notes") in reliance on Regulation S shall be issued in the form of a permanent global Note substantially in the form of Exhibit A including appropriate legends as set forth in Section 2.1(d) (the "Regulation S Global Note"). Each Regulation S Global Note will be deposited upon issuance with, or on behalf of, the Trustee as custodian for DTC in the manner described in this Article II. Prior to the 40th day after the later of the commencement of the offering of the Initial Notes and the Issue Date (such period through and including such 40th day, the "Restricted Period"), interests in the Regulation S Global Note may only be transferred to non-U.S. persons pursuant to Regulation S, unless exchanged for interests in a Global Note in accordance with the transfer and certification requirements described herein.

Investors may hold their interests in the Regulation S Global Note through organizations other than Euroclear Bank S.A./N.V. (Euroclear") or Clearstream Banking, *société anonyme* ("Clearstream") that are participants in DTC's system or directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations which are participants in such systems. If such interests are held through Euroclear or Clearstream, Euroclear and Clearstream will hold such interests in the applicable Regulation S Global Note on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. Such depositaries, in turn, will hold such interests in the applicable Regulation S Global Note in customers' securities accounts in the depositaries' names on the books of DTC.

The Regulation S Global Note may be represented by more than one certificate if so required by DTC's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the Regulation S Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC or its nominee, as hereinafter provided.

Initial Notes and Additional Restricted Notes resold to IAIs (the "Institutional Accredited Investor Notes") in the United States of America shall be issued in the form of a permanent global Note substantially in the form of Exhibit A including appropriate legends as set forth in Section 2.1(d) (the "Institutional Accredited Investor Global Note") deposited with the Trustee, as custodian for DTC, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. The Institutional Accredited Investor Global Note may be represented by more than one certificate, if so required by DTC's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the Institutional Accredited Investor Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC or its nominee, as hereinafter provided.

Initial Notes and Additional Restricted Notes resold to AIs in the United States of America will be issued in the form of a Definitive Note substantially in the form of Exhibit A including the legend as set forth in Section 2.1(d) (an "Accredited Investor Note").

The Rule 144A Global Note, the Regulation S Global Note and the Institutional Accredited Investor Global Note are sometimes collectively herein referred to as the "Global Notes."

The principal of (and premium, if any) and interest on the Notes shall be payable at the office or agency of the Paying Agent designated by the Issuers maintained for such purpose (which shall initially be the office of the Trustee maintained for such purpose), or at such other office or agency of the Issuers as may be maintained for such purpose pursuant to Section 2.3; *provided*, *however*, that, at the option of the Paying Agent, each installment of interest may be paid by (i) check mailed to addresses of the Persons entitled thereto as such addresses shall appear on the Notes Register or (ii) wire transfer to an account located in the United States maintained by the payee, subject to the last sentence of this paragraph. Payments in respect of Notes represented by a Global Note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by DTC. Payments in respect of Notes represented by Definitive Notes (including principal, premium, if any, and interest) held by a Holder of at least $1,000,000 aggregate principal amount of Notes represented by Definitive Notes will be made in accordance with the Notes Register, or by wire transfer to a Dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 15 days immediately preceding the relevant due date for payment (or such other date as the Trustee or Paying Agent, as applicable, may accept in its discretion).

The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage, in addition to those set forth on Exhibit A and in Section 2.1(d) . The Issuers shall approve any notation, endorsement or legend on the Notes. Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibit A are part of the terms of this Indenture and, to the extent applicable, the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to be bound by such terms.

(c) Denominations. The Notes shall be issuable only in fully registered form in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

(d) Restrictive and Global Note Legends.

(1) Unless and until (i) an Initial Note or an Additional Note issued as a Restricted Note is sold under an effective registration statement or (ii) the Issuers receive an Opinion of Counsel satisfactory to the Issuers to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, the Rule 144A Global Note, the Regulation S Global Note, the Institutional Accredited Investor Global Note and the Accredited Investor Note shall each bear the following legend on the face thereof:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, 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, SUCH 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 ("RULE 144A")), (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), OR (C) IT IS AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT (AN "ACCREDITED INVESTOR"), (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, NOT TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER, THE CO-ISSUER OR ANY OF THEIR RESPECTIVE AFFILIATES WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY)] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE ISSUER, THE CO-ISSUER OR ANY OF THEIR RESPECTIVE SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, 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 WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) 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, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF $250,000 OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER OR THE ISSUERS ON OR AFTER THE RESALE RESTRICTION TERMINATION DATE. BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE 186 SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

(2) Each Global Note, whether or not an Initial Note, shall bear the following legend on the face thereof:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

In the case of the Regulation S Global Note: 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.

(e) Book-Entry Provisions. (i) This Section 2.1(e) shall apply only to Global Notes deposited with the Trustee, as custodian for DTC, and for which the

applicable procedures of DTC shall govern.

(1) Each Global Note initially shall (x) be registered in the name of DTC or the nominee of DTC, (y) be delivered to the Notes Custodian for DTC and (z) bear legends as set forth in Section 2.1(d)(2). Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to DTC, its successors or its respective nominees, except as set forth in Section 2.1(e)(4) and 2.1(f). If a beneficial interest in a Global Note is transferred or exchanged for a beneficial interest in another Global Note, the Notes Custodian will (x) record a decrease in the principal amount of the Global Note being transferred or exchanged equal to the principal amount of such transfer or exchange and (y) record a like increase in the principal amount of the other Global Note. Any beneficial interest in one Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(2) Members of, or participants in, DTC ("Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by DTC or by the Notes Custodian as the custodian of DTC or under such Global Note, and DTC may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices of DTC governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(3) In connection with any transfer of a portion of the beneficial interest in a Global Note pursuant toSection 2.1(f) to beneficial owners who are required to hold Definitive Notes, the Notes Custodian shall reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred, and the Issuers shall execute, and the Trustee shall authenticate and make available for delivery, one or more Definitive Notes of like tenor and amount.

(4) In connection with the transfer of an entire Global Note to beneficial owners pursuant toSection 2.1(f), such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Issuers shall execute, and the Trustee shall authenticate and make available for delivery, to each beneficial owner identified by DTC in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(5) The registered Holder of a Global Note may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(6) Any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by (i) the Holder of such Global Note (or its agent) or (ii) any holder of a beneficial interest in such Global Note, and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry.

(f) Definitive Notes. Except as provided below, owners of beneficial interests in Global Notes will not be entitled to receive Definitive Notes. Definitive Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Note if (A) DTC notifies the Issuers that it is unwilling or unable to continue as Depositary for such Global Note or DTC ceases to be a clearing agency registered under the Exchange Act, at a time when DTC is required to be so registered in order to act as depositary, and in each case a successor depositary is not appointed by the Issuer within 90 days of such notice, (B) the Issuers in their sole discretion executes and deliver to the Trustee and Registrar an Officer's Certificate stating that such Global Note shall be so exchangeable or (C) an Event of Default has occurred and is continuing and the Registrar has received a written request from DTC. In the event of the occurrence of any of the events specified in the second preceding sentence or in clause (A), (B) or (C) of the preceding sentence, the Issuers shall promptly make available to the Registrar a reasonable supply of Definitive Notes. In addition, any Note transferred to an affiliate (as defined in Rule 405 under the Securities Act) of the Issuers or evidencing a Note that has been acquired by an affiliate in a transaction or series of transactions not involving any public offering must, until one year after the last date on which the Issuer, the Co-Issuer or any of their respective Affiliates was an owner of the Note, be in the form of a Definitive Note and bear the legend regarding transfer restrictions in Section 2.1(d)(1). If required to do so pursuant to any applicable law or regulation, beneficial owners may also obtain Definitive Notes in exchange for their beneficial interests in a Global Note upon written request in accordance with DTC's and the Registrar's procedures.

(1) Any Definitive Note delivered in exchange for an interest in a Global Note pursuant toSection 2.1(e) shall, except as otherwise provided by Section 2.6(d), bear the applicable legend regarding transfer restrictions applicable to the Global Note set forth inSection 2.1(d)(1).

(2) If a Definitive Note is transferred or exchanged for a beneficial interest in a Global Note, the Trustee will (x) cancel such Definitive Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Definitive Note, the Issuers shall execute, and the Trustee shall authenticate and make available for delivery, to the transferring Holder a new Definitive Note representing the principal amount not so transferred.

(3) If a Definitive Note is transferred or exchanged for another Definitive Note, (x) the Trustee will cancel the Definitive Note being transferred or exchanged, (y) the Issuers shall execute, and the Trustee shall authenticate and make available for delivery, one or more new Definitive Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Definitive Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Definitive Note, the Issuers shall execute, and the Trustee shall authenticate and make available for delivery to the Holder thereof, one or more Definitive Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Definitive Notes, registered in the name of the Holder thereof.

(4) Notwithstanding anything to the contrary in this Indenture, in no event shall a Definitive Note be delivered upon exchange or transfer of a beneficial interest in the Regulation S Global Note prior to the end of the Restricted Period.

SECTION 2.2. Execution and Authentication. One Officer of each Issuer shall sign the Notes for the Issuers by manual, facsimile or electronic signature. If any Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized officer of the Trustee authenticates manually the Note. The signature of the Trustee on a Note shall be conclusive evidence that such Note has been duly and validly authenticated and issued under this Indenture. A Note shall be dated the date of its authentication.

At any time and from time to time after the execution and delivery of this Indenture, the Trustee shall authenticate and make available for delivery: (1) Initial

Notes for original issue on the Issue Date in an aggregate principal amount of $1,400,000,000, and (2) subject to the terms of this Indenture, Additional Notes for original issue in an unlimited principal amount, in each case upon a written order of the Issuers signed by one Officer of each Issuer (the "Issuer Order"). Such Issuer Order shall specify whether the Notes will be in the form of Definitive Notes or Global Notes, the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, the Holder of the Notes and whether the Notes are to be Initial Notes or Additional Notes.

The Trustee may appoint an agent (the "Authenticating Agent") reasonably acceptable to the Issuers to authenticate the Notes. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Issuers. Unless limited by the terms of such appointment, any such Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by the Authenticating Agent. An Authenticating Agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

In case either Issuer or any Guarantor, pursuant to Article IV or Section 10.2, as applicable, shall be consolidated or merged with or into any other Person or shall convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety to any Person, and the successor Person resulting from such consolidation, or surviving such merger, or into which either Issuer or any Guarantor shall have been merged, or the Person which shall have received a conveyance, transfer, lease or other disposition as aforesaid, shall have executed an indenture supplemental hereto with the Trustee pursuant to Article IV, any of the Notes authenticated or delivered prior to such consolidation, merger, conveyance, transfer, lease or other disposition may (but shall not be required), from time to time, at the request of the successor Person, be exchanged for other Notes executed in the name of the successor Person with such changes in phraseology and form as may be appropriate to reflect such successor Person, but otherwise in substance of like tenor as the Notes surrendered for such exchange and of like principal amount; and the Trustee, upon the Issuer Order of the successor Person, shall authenticate and make available for delivery Notes as specified in such order for the purpose of such exchange. If Notes shall at any time be authenticated and delivered in any new name of a successor Person pursuant to this Section 2.2 in exchange or substitution for or upon registration of transfer of any Notes, such successor Person, at the option of the Holders but without expense to them, shall provide for the exchange of all Notes at the time outstanding for Notes authenticated and delivered in such new name.

SECTION 2.3. Registrar and Paying Agent. The Issuers shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar") and an office or agency where Notes may be presented for payment. The Registrar shall keep a register of the Notes and of their transfer and exchange (the "Notes Register"). The Issuers may have one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent and the term "Registrar" includes any co-registrar.

The Issuers shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuers shall notify the Trustee in writing of the name and address of each such agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.7. The Issuer, the Co-Issuer or any Guarantor may act as Paying Agent, Registrar or Transfer Agent.

The Issuers initially appoint DTC to act as Depositary with respect to the Global Notes. The Issuers initially appoint the Trustee as Registrar and Paying Agent for the Notes. The Issuers may change any Registrar or Paying Agent without prior notice to the Holders, but upon written notice to such Registrar or Paying Agent and to the Trustee; *provided*, *however*, that no such removal shall become effective until (i) acceptance of any appointment by a successor as evidenced by an appropriate agreement entered into by the Issuers and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee and the passage of any waiting or notice periods required by DTC procedures or (ii) written notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Registrar or Paying Agent may resign at any time upon written notice to the Issuers and the Trustee.

SECTION 2.4. Paying Agent to Hold Money in Trust. By no later than 11:00 a.m. (New York City time) on the date on which any principal of, premium, if any, or interest on any Note is due and payable, the Issuers shall deposit with the Paying Agent a sum sufficient in immediately available funds to pay such principal, premium or interest when due. The Issuers shall require each Paying Agent (other than the Trustee) to agree in writing that such Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by such Paying Agent for the payment of principal of, premium, if any, or interest on the Notes (whether such assets have been distributed to it by the Issuers or other obligors on the Notes), shall notify the Trustee in writing of any default by the Issuers or any Guarantor in making any such payment and shall during the continuance of any default by the Issuers (or any other obligor upon the Notes) in the making of any payment in respect of the Notes, upon the written request of the Trustee, forthwith deliver to the Trustee all sums held in trust by such Paying Agent for payment in respect of the Notes together with a full accounting thereof. If the Issuer, Co-Issuer or any of their respective Subsidiaries acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuers at any time may require a Paying Agent (other than the Trustee) to pay all money held by it to the Trustee and to account for any funds or assets disbursed by such Paying Agent. Upon complying with this Section 2.4, the Paying Agent (if other than the Issuer, the Co-Issuer or a Subsidiary of the Issuer or the Co-Issuer) shall have no further liability for the money delivered to the Trustee. Upon any bankruptcy, reorganization or similar proceeding with respect to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.5. 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 Holders. If the Trustee is not the Registrar, the Issuer, on its own behalf and on behalf of the Co-Issuer and each of the Guarantors, shall furnish or cause the Registrar to furnish to the Trustee, in writing at least five (5) 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 Holders.

SECTION 2.6. Transfer and Exchange.

(a) A Holder may transfer a Note (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of any authorized denomination by presenting to the Registrar a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by this Section 2.6. The Registrar will promptly register any transfer or exchange that meets the requirements of this Section 2.6 by noting the same in the Notes Register maintained by the Registrar for the purpose, and no transfer or exchange will be effective until it is registered in such Notes Register. The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section 2.6 and Section 2.1(e) and 2.1(f), as applicable, and, in the case of a Global Note (or a beneficial interest therein), the applicable rules and procedures of DTC, Euroclear and Clearstream. The Registrar shall refuse to register any requested transfer or exchange that does not comply with this paragraph.

(b) Transfers of Rule 144A Notes and Institutional Accredited Investor Notes. The following provisions shall apply with respect to any proposed registration of transfer of a Rule 144A Note or an Institutional Accredited Investor Note prior to the date that is one year after the later of the date of its original issue and the last date on which the Issuer, the Co-Issuer or any of their respective Affiliates was the owner of such Notes (or any predecessor thereto) (the "Resale Restriction Termination Date"):

(1) a registration of transfer of a Rule 144A Note or an Institutional Accredited Investor Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee in the form as set forth on the reverse of the Note that it is purchasing for its own account or an account with respect to

which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A; *provided* that no such written representation or other written certification shall be required in connection with the transfer of a beneficial interest in the Rule 144A Global Note to a transferee in the form of a beneficial interest in that Rule 144A Global Note in accordance with this Indenture and the applicable procedures of DTC;

(2) a registration of transfer of a Rule 144A Note or an Institutional Accredited Investor Global Note or a beneficial interest therein to an IAI or an AI shall be made upon receipt by the Registrar or its agent of a certificate substantially in the form set forth in Section 2.8 or Section 2.10, respectively, from the proposed transferee and the delivery of an Opinion of Counsel, certification and/or other information satisfactory to the Issuers; and

(3) a registration of transfer of a Rule 144A Note or an Institutional Accredited Investor Note or a beneficial interest therein to a Non-U.S. Person shall be made upon receipt by the Registrar or its agent of a certificate substantially in the form set forth in Section 2.9 from the proposed transferee and the delivery of an Opinion of Counsel, certification and/or other information satisfactory to the Issuers.

(c) Transfers of Regulation S Notes. The following provisions shall apply with respect to any proposed transfer of a Regulation S Note prior to the expiration of the Restricted Period:

(1) a transfer of a Regulation S Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee, in the form of assignment on the reverse of the certificate, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(2) a transfer of a Regulation S Note or a beneficial interest therein to an IAI or an AI shall be made upon receipt by the Registrar or its agent of a certificate substantially in the form set forth in Section 2.8 or Section 2.10, respectively, from the proposed transferee and the delivery of an Opinion of Counsel, certification and/or other information satisfactory to the Issuers; and

(3) a transfer of a Regulation S Note or a beneficial interest therein to a Non-U.S. Person shall be made upon receipt by the Registrar or its agent of a certificate substantially in the form set forth in Section 2.9 hereof from the proposed transferee and receipt by the Registrar or its agent of an Opinion of Counsel, certification and/or other information satisfactory to the Issuers.

After the expiration of the Restricted Period, interests in the Regulation S Note may be transferred in accordance with applicable law without requiring the certification set forth in Section 2.9 or any additional certification.

(d) Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes not bearing a Restricted Notes Legend, the Registrar shall deliver Notes that do not bear a Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes bearing a Restricted Notes Legend, the Registrar shall deliver only Notes that bear a Restricted Notes Legend unless (1) an Initial Note is being transferred pursuant to an effective registration statement, (2) Initial Notes are being exchanged for Notes that do not bear the Restricted Notes Legend in accordance with Section 2.6(e) or (3) there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Issuers to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act. Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(e) [Reserved].

(f) Retention of Written Communications. The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.1 or this Section 2.6. The Issuers shall have the right to inspect and make copies of all such letters, notices or other written communications, at the Issuers' expense, at any reasonable time upon the giving of reasonable prior written notice to the Registrar.

(g) Obligations with Respect to Transfers and Exchanges of Notes. To permit registrations of transfers and exchanges, the Issuers shall, subject to the other terms and conditions of this Article II, execute and the Trustee shall authenticate Definitive Notes and Global Notes at the Issuers' and the Registrar's written request.

No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuers may require the Holder to pay a sum sufficient to cover any transfer tax assessments or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charges payable upon exchange or transfer pursuant to Sections 2.2, 2.6, 2.11, 2.13, 3.5, 5.6 or 9.5).

The Issuers (and the Registrar) shall not be required to register the transfer of or exchange of any Note (A) for a period beginning (1) fifteen (15) calendar days before the mailing (or electronic delivery) of a notice of an offer to repurchase or redeem Notes and ending at the close of business on the day of such mailing (or electronic delivery) or (2) fifteen (15) calendar days before an interest payment date and ending on such interest payment date or (B) called for redemption, except the unredeemed portion of any Note being redeemed in part.

Prior to the due presentation for registration of transfer of any Note, the Issuers, the Trustee, the Paying Agent or the Registrar may deem and treat the person in whose name a Note is registered as the owner of such Note for the purpose of receiving payment of principal of, premium, if any, and (subject to paragraph 2 of the forms of Notes attached hereto as Exhibit A) interest on such Note and for all other purposes whatsoever, including without limitation the transfer or exchange of such Note, whether or not such Note is overdue, and none of the Issuers, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

Any Definitive Note delivered in exchange for an interest in a Global Note pursuant to Section 2.1(f) shall, except as otherwise provided by Section 2.6(d), bear the applicable legend regarding transfer restrictions applicable to the Definitive Note set forth in Section 2.1(d)(1).

All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(h) No Obligation of the Trustee. (1) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in, DTC or other Person with respect to the accuracy of the records of DTC or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than DTC) of any notice (including any notice of redemption or purchase) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices

and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be DTC or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through DTC subject to the applicable rules and procedures of DTC. The Trustee may rely and shall be fully protected in relying upon information furnished by DTC with respect to its members, participants and any beneficial owners.

Neither the Registrar nor the Trustee shall have any 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 DTC participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required 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. Neither the Trustee nor any of its agents shall have any responsibility for any actions taken or not taken by DTC.

SECTION 2.7. [Reserved].

SECTION 2.8. Form of Certificate to be Delivered in Connection with Transfers to IAIs

[Date]

Windstream Services, LLC
4001 Rodney Parham Road
Little Rock, Arkansas 72212-2442
Facsimile: (330) 486-3561
Attention: Kristi Moody, Executive Vice President, General Counsel and Corporate Secretary

Wilmington Trust, National Association, as Trustee
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota 55402
Attention: Windstream Services Administrator
Telecopy: (612) 217-5651

Re: Windstream Escrow LLC and Windstream Escrow Finance Corp. (the "Issuers")

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[ ] principal amount of the 7.750% Senior First Lien Notes due 2028 (the "Notes") of the Issuers.

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: _____

Address: _____

Taxpayer ID Number: _____

The undersigned represents and warrants to you that:

1. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act")) purchasing for our own account or for the account of such an institutional "accredited investor" of at least $250,000 principal amount of the Notes, and we are acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of our investment in the Notes and we invest in or purchase securities similar to the Notes in the normal course of our business. We and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the date of original issue and the last date on which the Issuer, the Co-Issuer or any of their respective Affiliates was the owner of such Notes (or any predecessor thereto) (the "Resale Restriction Termination Date") only (a) to the Issuer, the Co-Issuer or any of their respective Subsidiaries, (b) pursuant to an effective registration statement under the Securities Act, (c) in a transaction complying with the requirements of Rule 144A under the Securities Act, to a person we reasonably believe is a "qualified institutional buyer" under Rule 144A of the Securities Act (a "QIB") that is purchasing for its own account or for the account of a QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) 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, (e) to an institutional "accredited investor" within the meaning of Rule 501(a) (1), (2), (3) or (7) under the Securities Act that is purchasing for its own account or for the account of such an institutional "accredited investor," in each case in a minimum principal amount of Notes of $250,000 for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of our property or the property of such investor account or accounts be at all times within our or their control and in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made pursuant to clause (e) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Issuers and the Trustee, which shall provide, among other things, that the transferee is an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act) and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Issuer and the Trustee reserve the right prior to any offer, sale or other transfer prior to the Resale Termination Date of the Notes pursuant to clauses (d), (e) or (f) above to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Issuers.

3. We [are][are not] an Affiliate of the Issuers.

TRANSFEREE: _____

BY: _____

SECTION 2.9. Form of Certificate to be Delivered in Connection with Transfers Pursuant to Regulation S

[Date]

Windstream Services, LLC
4001 Rodney Parham Road
Little Rock, Arkansas 72212-2442
Facsimile: (330) 486-3561
Attention: Kristi Moody, Executive Vice President, General Counsel and Corporate Secretary

Wilmington Trust, National Association, as Trustee
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota 55402
Attention: Windstream Services Administrator
Telecopy: (612) 217-5651

Re: Windstream Escrow LLC and Windstream Escrow Finance Corp. (the "Issuers")

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[ ] principal amount of the 7.750% Senior First Lien Notes due 2028 (the "Notes") of the Issuers.

In connection with our proposed sale of $[_____] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(a) the offer of the Notes was not made to a person in the United States;

(b) either (i) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(c) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2), Rule 903(b)(3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2), Rule 903(b)(3) or Rule 904(b)(1), as the case may be.

We also hereby certify that we [are][are not] an Affiliate of the Issuers and, to our knowledge, the transferee of the Notes [is][is not] an Affiliate of the Issuers.

The Trustee and the Issuers are entitled to conclusively rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate and not otherwise defined herein have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____
Authorized Signature

SECTION 2.10. Form of Certificate to be Delivered in Connection with Transfers to AIs

[Date]

Windstream Services, LLC
4001 Rodney Parham Road
Little Rock, Arkansas 72212-2442
Facsimile: (330) 486-3561
Attention: Kristi Moody, Executive Vice President, General Counsel and Corporate Secretary

Wilmington Trust, National Association, as Trustee
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota 55402
Attention: Windstream Services Administrator
Telecopy: (612) 217-5651

Re: Windstream Escrow LLC and Windstream Escrow Finance Corp. (the "Issuers")

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[ ] principal amount of the 7.750% Senior First Lien Notes due 2028 (the "Notes") of the Issuers.

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: _____

Address: _____

Taxpayer ID Number: _____

The undersigned represents and warrants to you that:

4. I am an "accredited investor" (as defined in Rule 501(a)(4) under the U.S. Securities Act of 1933, as amended (the "Securities Act")) and I am acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. I have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of my investment in the Notes and I invest in or purchase securities similar to the Notes in the normal course of my business. I am able to bear the economic risk of my investment.

5. I understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. I agree on my own behalf to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the date of original issue and the last date on which the Issuer or any affiliate of the Issuer was the owner of such Notes (or any predecessor thereto) (the "Resale Restriction Termination Date") only (a) to the Issuer, the Co-Issuer or any of their respective Subsidiaries, (b) pursuant to an effective registration statement under the Securities Act, (c) in a transaction complying with the requirements of Rule 144A under the Securities Act, to a person I reasonably believe is a "qualified institutional buyer" under Rule 144A of the Securities Act (a "QIB") that is purchasing for its own account or for the account of a QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) 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, (e) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is purchasing for its own account or for the account of such an institutional "accredited investor," in each case in a minimum principal amount of Notes of $200,000 for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of my property be at all times within my control and in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. Each purchaser acknowledges that the Issuers and the Trustee reserve the right prior to any offer, sale or other transfer prior to the Resale Termination Date of the Notes pursuant to clauses (d), (e) or (f) above to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Issuers.

6. I understand and acknowledge that upon the issuance thereof, and until such time as the same is no longer required under applicable requirements of the Securities Act or state securities laws, the Notes that I acquire will be certificated Notes that will bear, and all certificates issued in exchange therefor or in substitution thereof will bear, a restrictive legend set forth in Section 2.1(d) of the Indenture.

7. I [am][am not] an Affiliate of the Issuers.

TRANSFEREE: _____
BY: _____

SECTION 2.11. Mutilated, Destroyed, Lost or Stolen Notes.

If a mutilated Note is surrendered to the Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the UCC are met, such that the Holder (a) satisfies the Issuers and the Trustee that such Note has been lost, destroyed or wrongfully taken within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar has not registered a transfer prior to receiving such notification, (b) makes such request to the Issuers and the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the UCC (a "protected purchaser"), (c) satisfies any other reasonable requirements of the Trustee and (d) provides an indemnity bond, as more fully described below; *provided*, *however*, if after the delivery of such replacement Note, a protected purchaser of the Note for which such replacement Note was issued presents for payment or registration such replaced Note, the Trustee and/or the Issuers shall be entitled to recover such replacement Note from the Person to whom it was issued and delivered or any Person taking therefrom, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuers or the Trustee in connection therewith. Such Holder shall furnish an indemnity bond sufficient in the judgment of the (i) Trustee to protect the Trustee and (ii) the Issuers to protect the Issuers, the Trustee, the Paying Agent and the Registrar, from any loss which any of them may suffer if a Note is replaced, and, in the absence of notice to the Issuers, any Guarantor or the Trustee that such Note has been acquired by a protected purchaser, the Issuers shall execute, and upon receipt of an Issuer Order, the Trustee shall authenticate and make available for delivery, in exchange for any such mutilated Note or in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuers in their discretion may, instead of issuing a new Note, pay such Note.

Upon the issuance of any new Note under this Section 2.11, the Issuers may require that such Holder pay a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of counsel and of the Trustee) in connection therewith.

Subject to the proviso in the initial paragraph of this Section 2.11, every new Note issued pursuant to this Section 2.11, in lieu of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuers, any Guarantor (if applicable) and any other obligor upon the Notes, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.11 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 2.12. Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those paid pursuant to Section 2.11 and those described in this Section 2.12 as not outstanding. A Note does not cease to be outstanding in the event the Issuers or an Affiliate of the Issuers holds the Note; *provided*, *however*, that (i) for purposes of determining which are outstanding for consent or voting purposes hereunder, the provisions of Section 14.4 shall apply and (ii) in determining whether the Trustee shall be protected in making a determination whether the Holders of the requisite principal amount of outstanding Notes are present at a meeting of Holders of Notes for quorum purposes or have consented to or voted in favor of any request, demand, authorization, direction, notice, consent, waiver, amendment or modification hereunder, or relying upon any such quorum, consent or vote, only Notes which a Trust Officer of the Trustee actually knows to be held by the Issuers or an

Affiliate of the Issuers shall not be considered outstanding.

If a Note is replaced pursuant to Section 2.11 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless the Trustee and the Issuers receive proof satisfactory to them that the replaced Note is held by a protected purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement pursuant to Section 2.11.

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a Redemption Date or maturity date, money sufficient to pay all principal, premium, if any, and accrued interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.13. Temporary Notes. In the event that Definitive Notes are to be issued under the terms of this Indenture, until such Definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form, and shall carry all rights, of Definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate Definitive Notes. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at any office or agency maintained by the Issuers for that purpose and such exchange shall be without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuers shall execute, and the Trustee shall, upon receipt of an Issuer Order, authenticate and make available for delivery in exchange therefor, one or more Definitive Notes representing an equal principal amount of Notes. Until so exchanged, the Holder of temporary Notes shall in all respects be entitled to the same benefits under this Indenture as a Holder of Definitive Notes.

SECTION 2.14. Cancellation. The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and the 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 or cancellation and dispose of such Notes in accordance with its internal policies and customary procedures (subject to the record retention requirements of the Exchange Act and the Trustee). If either Issuer or any Guarantor acquires any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.14. The Issuers may not issue new Notes to replace Notes it has paid or delivered to the Trustee for cancellation for any reason other than in connection with a transfer or exchange.

At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred, redeemed, repurchased or canceled, such Global Note shall be returned by DTC to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Notes Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Notes Custodian, to reflect such reduction.

SECTION 2.15. Payment of Interest; Defaulted Interest. Interest on any Note which is payable, and is punctually paid or duly provided for, on any interest payment date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered at the close of business on the regular record date for such payment at the office or agency of the Issuers maintained for such purpose pursuant to Section 2.3.

Any interest on any Note which is payable, but is not paid when the same becomes due and payable and such nonpayment continues for a period of 30 days shall forthwith cease to be payable to the Holder on the regular record date, and such defaulted interest and (to the extent lawful) interest on such defaulted interest at the rate borne by the Notes (such defaulted interest and interest thereon herein collectively called "Defaulted Interest") shall be paid by the Issuers, at their election, as provided in clause (a) or (b) below:

(a) The Issuers may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the close of business on a Special Record Date (as defined below) for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuers shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date (not less than 30 days after such notice) of the proposed payment (the "Special Interest Payment Date"), and at the same time the Issuers shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Section 2.15(a). Thereupon the Issuers shall fix a record date (the "Special Record Date") for the payment of such Defaulted Interest, which date shall be not more than twenty (20) calendar days and not less than fifteen (15) calendar days prior to the Special Interest Payment Date and not less than ten (10) calendar days after the receipt by the Trustee of the notice of the proposed payment. The Issuers shall promptly notify the Trustee in writing of such Special Record Date, and in the name and at the expense of the Issuers, the Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date and Special Interest Payment Date therefor to be given in the manner provided for in Section 14.1, not less than ten (10) calendar days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date and Special Interest Payment Date therefor having been so given, such Defaulted Interest shall be paid on the Special Interest Payment Date to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the provisions in Section 2.15(b).

(b) The Issuers may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after written notice given by the Issuers to the Trustee of the proposed payment pursuant to this Section 2.15(b), such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 2.15, each Note delivered under this Indenture upon registration of, transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

SECTION 2.16. CUSIP and ISIN Numbers.

The Issuers in issuing the Notes may use "CUSIP" and "ISIN" numbers and, if so, the Trustee shall use "CUSIP and "ISIN" numbers in notices of redemption or purchase as a convenience to Holders; *provided*, *however*, 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 of a redemption or purchase and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or purchase shall not be affected by any defect in or omission of such CUSIP and ISIN numbers. The Issuers shall promptly notify the Trustee in writing of any change in the CUSIP and ISIN numbers.

ARTICLE III

SECTION 3.1. Payment of Notes. The Issuers shall promptly pay the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if by 11:00 a.m. New York City time on such date the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal, premium, if any, and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

The Issuers shall pay interest on overdue principal at the rate specified therefor in the Notes, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

Notwithstanding anything to the contrary contained in this Indenture, the Issuers may, to the extent they are required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America from principal or interest payments hereunder.

SECTION 3.2. Limitation on Indebtedness.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, incur any Indebtedness (including Acquired Indebtedness); provided, however, that the Company and any of its Restricted Subsidiaries may incur Indebtedness (including Acquired Indebtedness), if on the date of such incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds thereof), the Consolidated Total Leverage Ratio would have been no greater than 3.50 to 1.00; provided, further, that Non-Guarantors may not incur Indebtedness under this Section 3.2(a) if, after giving *pro forma* effect to such incurrence (including a pro forma application of the net proceeds thereof), more than an aggregate of the greater of (x) $250.0 million and (y) 25.0% of LTM EBITDA of Indebtedness of Non-Guarantors would be outstanding pursuant to this paragraph at such time.

(b) Section 3.2(a) will not prohibit the incurrence of the following Indebtedness (collectively, "Permitted Debt"):

(1) Indebtedness incurred under any Credit Facility (including letters of credit or bankers' acceptances issued or created under any Credit Facility), and Guarantees in respect of such Indebtedness, up to an aggregate principal amount at the time of incurrence not exceeding the sum of (a) $1,500.0 million, (b) the greater of $250.0 million and 25.0% of LTM EBITDA and (c) an additional amount (with any amounts incurred under this subclause (c) deemed to be Secured Indebtedness with Pari Passu Lien Priority for this purpose) after all amounts have been incurred under clauses (1)(a) and (b), if after giving pro forma effect to the incurrence of such additional amount and the application of the proceeds therefrom, the Consolidated First Lien Secured Leverage Ratio would be no greater than 2.25 to 1.00 outstanding at any one time, and any Refinancing Indebtedness in respect thereof;

(2) Guarantees by the Company or any Restricted Subsidiary of Indebtedness or other obligations of the Company or any Restricted Subsidiary so long as the incurrence of such Indebtedness or other obligations is not prohibited by the terms of this Indenture;

(3) Indebtedness of the Company to any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary to the Company or any Restricted Subsidiary; *provided, however*, that:

(a) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary, and

(b) any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary,

shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be;

(4) Indebtedness represented by (a) the Notes (other than any Additional Notes), including any Guarantee thereof, (b) any Indebtedness (other than Indebtedness incurred pursuant to clauses (1) and (4)(a) of this Section 3.2(b)) outstanding on the Completion Date and any Guarantees thereof, (c) Refinancing Indebtedness (including, with respect to the Notes and any Guarantee thereof) incurred in respect of any Indebtedness described in this clause (4) or clauses (2) or (5) of this Section 3.2(b) or incurred pursuant to Section 3.2(a), and (d) Management Advances;

(5) Indebtedness of (x) the Company or any Restricted Subsidiary incurred or issued to finance an acquisition or Investment or (y) Persons that are acquired by the Company or any Restricted Subsidiary or merged into, amalgamated or consolidated with the Company or a Restricted Subsidiary in accordance with the terms of this Indenture (including designating an Unrestricted Subsidiary as a Restricted Subsidiary); *provided* that after giving pro forma effect to such acquisition, merger, amalgamation or consolidation, either:

(a) the Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to Section 3.2(a);

(b) the Consolidated Total Leverage Ratio of the Company and its Restricted Subsidiaries would not be higher than it was immediately prior to such acquisition, merger, amalgamation or consolidation; or

(c) such Indebtedness constitutes Acquired Indebtedness (other than Indebtedness incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary); *provided* that, in the case of this clause (c), the only obligors with respect to such Indebtedness shall be those Persons who were obligors of such Indebtedness prior to such acquisition, merger, amalgamation or consolidation.

(6) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(7) Indebtedness (i) represented by Capitalized Lease Obligations or Purchase Money Obligations in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this subclause (7)(i) and then outstanding, does not exceed the greater of (a) $250.0 million and (b) 25.0% of LTM EBITDA at the time of incurrence, and any Refinancing Indebtedness in respect thereof and (ii) arising out of Sale and Leaseback Transactions in an aggregate outstanding principal amount, which when taken together with the principal amount of all other Indebtedness incurred pursuant to this subclause (7)(ii) and then outstanding, does not exceed the greater of (a) $250.0 million and (b) 25.0% of LTM EBITDA at the time of incurrence, and any Refinancing Indebtedness in respect thereof;

(8) Indebtedness in respect of (a) workers' compensation claims, health, disability or other employee benefits, property, casualty or liability insurance, self-insurance obligations, customer guarantees, performance, indemnity, surety, judgment, bid, appeal, advance payment (including progress

premiums), customs, value added or other tax or other guarantees or other similar bonds, instruments or obligations, completion guarantees and warranties or relating to liabilities, obligations or guarantees incurred in the ordinary course of business or consistent with past practice; (b) 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 or consistent with past practice; (c) customer deposits and advance payments (including progress premiums) received from customers for goods or services purchased in the ordinary course of business or consistent with past practice; (d) letters of credit, bankers' acceptances, discounted bills of exchange, discounting or factoring of receivables or payables for credit management purposes, warehouse receipts, guarantees or other similar instruments or obligations issued or entered into, or relating to liabilities or obligations incurred in the ordinary course of business or consistent with past practice; (e) Cash Management Obligations; and (f) Settlement Indebtedness;

(9) Indebtedness arising from agreements providing for guarantees, indemnification, obligations in respect of earn-outs, deferred purchase price or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets, a Person (including any Capital Stock of a Subsidiary) or Investment (other than Guarantees of Indebtedness incurred by any Person acquiring or disposing of such business, assets, Person or Investment for the purpose of financing such acquisition or disposition);

(10) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause and then outstanding, will not exceed 100% of the net cash proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock or otherwise contributed to the equity (in each case, other than through the issuance of Disqualified Stock, Designated Preferred Stock or an Excluded Contribution) of the Company, in each case, subsequent to the Completion Date, and any Refinancing Indebtedness in respect thereof; *provided*, *however*, that (i) any such net cash proceeds that are so received or contributed shall not increase the amount available for making Restricted Payments to the extent the Company and its Restricted Subsidiaries incur Indebtedness in reliance thereon and (ii) any net cash proceeds that are so received or contributed shall be excluded for purposes of incurring Indebtedness pursuant to this clause to the extent such net cash proceeds or cash have been applied to make Restricted Payments;

(11) Indebtedness of Non-Guarantors in an aggregate principal amount not to exceed the greater of (a) $250.0 million and (b) 25.0% of LTM EBITDA at the time of incurrence, and any Refinancing Indebtedness in respect thereof;

(12) (a) Indebtedness issued by the Company or any of its Subsidiaries to any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries or any Parent Entity, in each case to finance the purchase or redemption of Capital Stock of the Company or any Parent Entity that is permitted by Section 3.3 and (b) Indebtedness consisting of obligations under deferred compensation or any other similar arrangements incurred in the ordinary course of business, consistent with past practice or in connection with the Transactions, any Investment or any acquisition (by merger, consolidation, amalgamation or otherwise);

(13) Indebtedness of the Company or any of its Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case incurred in the ordinary course of business or consistent with past practice;

(14) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause and then outstanding and any Refinancing Indebtedness in respect thereof, will not exceed the greater of (i) $250.0 million and (ii) 25.0% of LTM EBITDA;

(15) Indebtedness in respect of any Qualified Securitization Financing or any Receivables Facility;

(16) any obligation, or guaranty of any obligation, of the Company or any Restricted Subsidiary to reimburse or indemnify a Person extending credit to customers of the Company or a Restricted Subsidiary incurred in the ordinary course of business or consistent with past practice for all or any portion of the amounts payable by such customers to the Person extending such credit;

(17) Indebtedness to a customer to finance the acquisition of any equipment necessary to perform services for such customer; provided that the terms of such Indebtedness are consistent with those entered into with respect to similar Indebtedness prior to the Issue Date, including, if so consistent, that (i) the repayment of such Indebtedness is conditional upon such customer ordering a specific amount of goods or services and (ii) such Indebtedness does not bear interest or provide for scheduled amortization or maturity;

(18) Indebtedness incurred by the Company or any of its Restricted Subsidiaries to the extent that the net proceeds thereof are promptly deposited with the Trustee to satisfy or discharge the Notes or exercise the Company's legal defeasance or covenant defeasance, in each case, in accordance with this Indenture; and

(19) Indebtedness of the Company or any of its Restricted Subsidiaries arising pursuant to any Permitted Intercompany Activities, Permitted Tax Restructuring or related transactions.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness incurred pursuant to and in compliance with, this Section 3.2:

(1) in the event that all or any portion of any item of Indebtedness meets the criteria of more than one of the types of Indebtedness described in Sections 3.2(a) and (b), the Company, in its sole discretion, shall classify, and may from time to time reclassify, such item of Indebtedness (or any portion thereof) and only be required to include the amount and type of such Indebtedness in Section 3.2(a) or one of the clauses of Section 3.2(b);

(2) additionally, all or any portion of any item of Indebtedness may later be reclassified as having been incurred pursuant to any type of Indebtedness described in Section 3.2(a) or (b) so long as such Indebtedness is permitted to be incurred pursuant to such provision and any related Liens are permitted to be incurred at the time of reclassification (it being understood that any Indebtedness incurred pursuant to one of the clauses of Section 3.2(b) shall cease to be deemed incurred or outstanding for purposes of such clause but shall be deemed incurred for the purposes of the Section 3.2(a) from and after the first date on which the Company or its Restricted Subsidiaries could have incurred such Indebtedness under Section 3.2(a) without reliance on such clause);

(3) all Indebtedness outstanding on the Completion Date under the Credit Agreement shall be deemed incurred on the Completion Date under Section 3.2(b)(1);

(4) in the case of any Refinancing Indebtedness, when measuring the outstanding amount of such Indebtedness, such amount shall not include the aggregate amount of accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing;

(5) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(6) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are incurred pursuant to any Credit Facility and are being treated as incurred pursuant to Section 3.2(a) or any clause of Section 3.2(b) and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(7) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(8) Indebtedness permitted by this Section 3.2 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 3.2 permitting such Indebtedness;

(9) for all purposes under this Indenture, including for purposes of calculating the Consolidated First Lien Secured Leverage Ratio or the Consolidated Total Leverage Ratio, as applicable, in connection with the incurrence, issuance or assumption of any Indebtedness pursuant to Section 3.2(a) or Section 3.2(b) or the incurrence or creation of any Lien pursuant to the definition of "Permitted Liens," the Company may elect, at its option, to treat all or any portion of the committed amount of any Indebtedness (and the issuance and creation of letters of credit and bankers' acceptances thereunder) which is to be incurred (or any commitment in respect thereof) or secured by such Lien, as the case may be (any such committed amount elected until revoked as described below, the "Reserved Indebtedness Amount"), as being incurred as of such election date, and, if such Consolidated First Lien Secured Leverage Ratio, Consolidated Total Leverage Ratio or other provision of this Indenture, as applicable, is complied with (or satisfied) with respect thereto on such election date, any subsequent borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be deemed to be permitted under this Section 3.2 or the definition of "Permitted Liens," as applicable, whether or not the Consolidated First Lien Secured Leverage Ratio, the Consolidated Total Leverage Ratio or other provision of this Indenture, as applicable, at the actual time of any subsequent borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) is complied with (or satisfied) for all purposes (including as to the absence of any continuing Default or Event of Default); *provided* that for purposes of subsequent calculations of the Consolidated First Lien Secured Leverage Ratio, the Consolidated Total Leverage Ratio or other provision of this Indenture, as applicable, the Reserved Indebtedness Amount shall be deemed to be outstanding, whether or not such amount is actually outstanding, for so long as such commitments are outstanding or until the Company revokes an election of a Reserved Indebtedness Amount;

(10) notwithstanding anything in this Section 3.2 to the contrary, in the case of any Indebtedness incurred to refinance Indebtedness initially incurred in reliance on Section 3.2(b) measured by reference to a percentage of LTM EBITDA at the time of incurrence, if such refinancing would cause the percentage of LTM EBITDA restriction to be exceeded if calculated based on the percentage of LTM EBITDA on the date of such refinancing, such percentage of LTM EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing; and

(11) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP, will not be deemed to be an incurrence of Indebtedness for purposes of this Section 3.2.

If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be incurred as of such date under this Section 3.2, the Company shall be in default of this Section 3.2).

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided*, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (a) the principal amount of such Indebtedness being refinanced plus (b) the aggregate amount of accrued and unpaid interest, dividends, premiums (including tender premiums) defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing.

Notwithstanding any other provision of this Section 3.2, the maximum amount of Indebtedness that the Company or a Restricted Subsidiary may incur pursuant to this Section 3.2 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

For the avoidance of doubt, (1) unsecured Indebtedness shall not be treated as subordinated or junior to Secured Indebtedness merely because it is unsecured or (2) senior Indebtedness shall not be treated as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral or is secured by different collateral or because it is guaranteed by different obligors.

SECTION 3.3. Limitation on Restricted Payments.

(a) The Company shall not, and shall not permit any of the Restricted Subsidiaries, directly or indirectly, to:

(1) declare or pay any dividend or make any distribution on or in respect of the Company's or any Restricted Subsidiary's Capital Stock (including any such payment in connection with any merger or consolidation involving the Company or any of the Restricted Subsidiaries) except:

(i) dividends, payments or distributions payable in Capital Stock of the Company (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Company; and

(ii) dividends, payments or distributions payable to the Company or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Company or another Restricted Subsidiary on no more than a *pro rata* basis);

(2) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of the Company or any Parent Entity held by Persons other than the Company or a Restricted Subsidiary;

(3) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (i) any such purchase, repurchase, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement and (ii) any Indebtedness incurred pursuant to Section 3.2(b)(3)); or

(4) make any Restricted Investment;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (4) above are referred to herein as a "Restricted Payment"), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

(i) other than in the case of a Restricted Investment, an Event of Default shall have occurred and be continuing (or would immediately thereafter result therefrom); or

(ii) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Completion Date (and not returned or rescinded) (including Permitted Payments made pursuant to Section 3.3(b)(1) (without duplication) and Section 3.3(b)(7), but excluding all other Restricted Payments permitted by Section 3.3(b)) would exceed the sum of (without duplication):

(A) an amount equal to the Company's LTM EBITDA for the period (treated as one accounting period) from the first day of the first fiscal quarter in which the Completion Date occurs to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which consolidated financial statements are available (which may be internal financial statements) (the "Basket Period") less 1.4 times the Company's Fixed Charges for such period; *provided*, that immediately after giving pro forma effect to the payment of any such Restricted Payment made in reliance on this subclause (i), the Consolidated First Lien Secured Leverage Ratio shall be no greater than 1.75 to 1.00;

(B) 100% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Company from the issue or sale of its Capital Stock or as the result of a merger or consolidation with another Person subsequent to the Completion Date or otherwise contributed to the equity (in each case other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company or a Restricted Subsidiary (including the aggregate principal amount of any Indebtedness of the Company or a Restricted Subsidiary contributed to the Company or a Restricted Subsidiary for cancellation) or that becomes part of the capital of the Company or a Restricted Subsidiary through consolidation or merger subsequent to the Completion Date (other than (x) net cash proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary, (y) cash or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 3.3(b)(6) and (z) Excluded Contributions);

(C) 100% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary from the issuance or sale (other than to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to the Completion Date of any Indebtedness, Disqualified Stock or Designated Preferred Stock that has been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock) plus, without duplication, the amount of any cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary upon such conversion or exchange;

(D) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Company, of marketable securities or other property received by means of: (i) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of, or other returns on Investment from, Restricted Investments made by the Company or the Restricted Subsidiaries and repurchases and redemptions of, or cash distributions or cash interest received in respect of, such Investments from the Company or the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Company or the Restricted Subsidiaries, in each case after the Completion Date; or (ii) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary or a dividend, payment or distribution from an Unrestricted Subsidiary (other than to the extent of the amount of the Investment that constituted a Permitted Investment or was made under Section 3.3(b)(17) and will increase the amount available under the applicable clause of the definition of "Permitted Investment" or Section 3.3(b)(17), as the case may be) or a dividend from a Person that is not a Restricted Subsidiary after the Completion Date;

(E) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Company or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Company or a Restricted Subsidiary after the Issue Date, the fair market value of the Investment in such Unrestricted Subsidiary (or the assets transferred), as determined in good faith by the Company at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, amalgamation or consolidation or transfer of assets (after taking into consideration any Indebtedness associated with the Unrestricted Subsidiary so designated or merged, amalgamated or consolidated or Indebtedness associated with the assets so transferred), other than to the extent of the amount of the Investment that constituted a Permitted Investment or was made under Section 3.3(b)(17) and will increase the amount available under the applicable clause of the definition of "Permitted Investment" or Section 3.3(b)(17), as the case may be; and

(F) the greater of $200.0 million and 20.0% of LTM EBITDA.

(b) Section 3.3(a) will not prohibit any of the following (collectively, "Permitted Payments"):

(1) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Indenture or the redemption, repurchase or retirement of Indebtedness if, at the date of any redemption notice, such payment would have complied with the provisions of this Indenture as if it were and is deemed at such time to be a Restricted Payment at the time of such notice;

(2) (a) any prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of Capital Stock, including any accrued and unpaid dividends thereon ("Treasury Capital Stock") or Subordinated Indebtedness made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Company or any Parent Entity to the extent contributed to the Company (in each case, other than Disqualified Stock or Designated Preferred Stock) ("Refunding Capital Stock"), (b) the declaration and payment of dividends on Treasury Capital Stock out of the proceeds of the substantially concurrent sale or issuance (other than through the issuance of Disqualified Stock or Designated Preferred Stock) to a Subsidiary of the Company or to an employee stock ownership plan or any trust established by the Company or any of its Subsidiaries) and (c) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under Section 3.3(b)(13), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Capital Stock of a Parent Entity) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be incurred pursuant to Section 3.2;

(4) any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge, retirement or other acquisition of Preferred Stock of the Company or a Restricted Subsidiary made by exchange for, or out of the proceeds of the substantially concurrent sale of, Preferred Stock of the Company or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be incurred pursuant to Section 3.2;

(5) any prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of Subordinated Indebtedness of the Company or a Restricted Subsidiary:

(i) from net cash proceeds to the extent permitted under Section 3.5, but only if the Company shall have first complied with Section 3.5 and purchased all Notes tendered pursuant to any offer to repurchase all the Notes required thereby, prior to prepaying, purchasing, repurchasing, redeeming, defeasing, discharging, retiring or otherwise acquiring such Subordinated Indebtedness; or

(ii) to the extent required by the agreement governing such Subordinated Indebtedness, following the occurrence of (i) a Change of Control (or other similar event described therein as a "change of control") or (ii) an Asset Disposition (or other similar event described therein as an "asset disposition" or "asset sale"), but only if the Company shall have first complied with Section 3.5 or Section 3.9, as applicable, and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness; or

(iii) consisting of Acquired Indebtedness (other than Indebtedness incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition);

(6) a Restricted Payment to pay for the prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of Capital Stock (other than Disqualified Stock) of the Company or any Parent Entity held by any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries or any Parent Entity pursuant to any management equity plan, stock option plan, phantom equity plan or any other management, employee benefit, or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement (including, for the avoidance of doubt, any principal and interest payable on any Indebtedness issued by the Company or any Parent Entity in connection with such prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition), including any Capital Stock rolled over, accelerated or paid out by or to any employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries or any Parent Entity in connection with any transaction; *provided, however*, that the aggregate Restricted Payments made under this clause do not exceed $20.0 million in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years); *provided, further,* that such amount in any calendar year may be increased by an amount not to exceed:

(i) the cash proceeds from the sale of Capital Stock (other than Disqualified Stock) of the Company and, to the extent contributed to the capital of the Company, the cash proceeds from the sale of Capital Stock of any Parent Entity, in each case, to any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries or any Parent Entity that occurred after the Completion Date, to the extent the cash proceeds from the sale of such Capital Stock have not otherwise been applied to the payment of Restricted Payments by virtue of Section 3.3(a)(ii); *plus*

(ii) the cash proceeds of key man life insurance policies received by the Company or its Restricted Subsidiaries (or any Parent Entity to the extent contributed to the Company) after the Completion Date; *less*

(iii) the amount of any Restricted Payments made in previous calendar years pursuant to clauses (i) and (ii) of this clause (6);

provided, that the Company may elect to apply all or any portion of the aggregate increase contemplated by clauses (i) and (ii) of this clause (6) in any fiscal year; *provided*, *further*, that (i) cancellation of Indebtedness owing to the Company or any Restricted Subsidiary from any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company or Restricted Subsidiaries or any Parent Entity in connection with a repurchase of Capital Stock of the Company or any Parent Entity and (ii) the repurchase of Capital Stock deemed to occur upon the exercise of options, warrants or similar instruments if such Capital Stock represents all or a portion of the exercise price thereof and payments, in lieu of the issuance of fractional shares of such Capital Stock or withholding to pay other taxes payable in connection therewith, in the case of each of clauses (i) and (ii), will not be deemed to constitute a Restricted Payment for purposes of this Section 3.3 or any other provision of this Indenture;

(7) the declaration and payment of dividends on Disqualified Stock of the Company or any of its Restricted Subsidiaries or Preferred Stock of a Restricted Subsidiary, issued in accordance with Section 3.2;

(8) payments made or expected to be made by the Company or any Restricted Subsidiary in respect of withholding or similar taxes payable in

connection with the exercise or vesting of Capital Stock or any other equity award by any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company or any Restricted Subsidiary or any Parent Entity and purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise, conversion or exchange of stock options, warrants, equity-based awards or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof or payments in respect of withholding or similar taxes payable upon exercise or vesting thereof;

(9) dividends, loans, advances or distributions to any Parent Entity or other payments by the Company or any Restricted Subsidiary in amounts equal to (without duplication):

(i) the amounts required for any Parent Entity to pay any Parent Entity Expenses or any Related Taxes; and

(ii) amounts constituting or to be used for purposes of making payments to the extent specified in Sections 3.8(b)(2), (3), (5), (11), (12), (13), (15) and (19);

(10) (a) the declaration and payment of dividends on the common stock or common equity interests of the Company or any Parent Entity (and any equivalent declaration and payment of a distribution of any security exchangeable for such common stock or common equity interests to the extent required by the terms of any such exchangeable securities and any Restricted Payment to any such Parent Entity to fund the payment by such Parent Entity of dividends on such entity's Capital Stock), following a public offering of such common stock or common equity interests (or such exchangeable securities, as applicable), in an amount in any fiscal year not to exceed the greater of (i) 6% of the amount of net cash proceeds received by or contributed to the Company or any of its Restricted Subsidiaries from any such public offering and (ii) an aggregate amount not to exceed 6% of Market Capitalization; or (b) in lieu of all or a portion of the dividends permitted by subclause (a), any prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of the Company's Capital Stock (and any equivalent declaration and payment of a distribution of any security exchangeable for such common stock or common equity interests to the extent required by the terms of any such exchangeable securities and any Restricted Payment to any such Parent Entity to fund the payment by such Parent Entity of dividends on such entity's Capital Stock) for aggregate consideration that, when taken together with dividends permitted by subclause (a), does not exceed the amount contemplated by subclause (a);

(11) payments by the Company, or loans, advances, dividends or distributions to any Parent Entity to make payments, to holders of Capital Stock of the Company or any Parent Entity in lieu of the issuance of fractional shares of such Capital Stock; *provided*, *however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section 3.3 or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Company);

(12) Restricted Payments that are made (a) in an amount not to exceed the amount of Excluded Contributions or (b) in an amount equal to the amount of net cash proceeds from an asset sale or disposition in respect of property or assets acquired, if the acquisition of such property or assets was financed with Excluded Contributions, *provided*, that such amount will not increase the amount available pursuant to Section 3.3(a)(ii)(B);

(13) (i) the declaration and payment of dividends on Designated Preferred Stock of the Company or any of its Restricted Subsidiaries issued after the Completion Date; (ii) the declaration and payment of dividends to a Parent Entity in an amount sufficient to allow the Parent Entity to pay dividends to holders of its Designated Preferred Stock issued after the Completion Date; and (iii) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock; *provided*, *however*, that, in the case of clause (ii), the amount of dividends paid to a Person pursuant to such clause shall not exceed the cash proceeds received by the Company or the aggregate amount contributed in cash to the equity of the Company (other than through the issuance of Disqualified Stock or an Excluded Contribution of the Company), from the issuance or sale of such Designated Preferred Stock; *provided further*, in the case of clauses (i) and (iii), that for the most recently ended four fiscal quarters for which consolidated financial statements are available (which may be internal financial statements) immediately preceding the date of issuance of such Designated Preferred Stock or declaration of such dividends on such Refunding Capital Stock, after giving effect to such payment on a pro forma basis the Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the test set forth in Section 3.2(a);

(14) distributions, by dividend or otherwise, or other transfer or disposition of shares of Capital Stock of, or equity interests in, an Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), or Indebtedness owed to the Company or a Restricted Subsidiary by an Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), in each case, other than Unrestricted Subsidiaries, substantially all of the assets of which are cash and Cash Equivalents or proceeds thereof;

(15) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets or Receivables Assets and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Securitization Financing or Receivables Facility;

(16) any Restricted Payment made in connection with the Transactions and any fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) related thereto, including Transaction Expenses, or used to fund amounts owed to Affiliates in connection with the Transactions (including dividends to any Parent Entity to permit payment by such Parent Entity of such amounts);

(17) so long as no Event of Default has occurred and is continuing (or would result therefrom), (i) Restricted Payments (including loans or advances) in an aggregate amount outstanding at the time made not to exceed the greater of $250.0 million and 25.0% of LTM EBITDA at such time, and (ii) any Restricted Payments, so long as, immediately after giving pro forma effect to the payment of any such Restricted Payment and the incurrence of any Indebtedness the net proceeds of which are used to make such Restricted Payment, the Consolidated First Lien Secured Leverage Ratio shall be no greater than 1.00 to 1.00;

(18) mandatory redemptions of Disqualified Stock issued as a Restricted Payment or as consideration for a Permitted Investment;

(19) the redemption, defeasance, repurchase, exchange or other acquisition or retirement of Subordinated Indebtedness of the Company or any Guarantor, so long as, immediately after giving pro forma effect to the payment of any such Restricted Payment and the incurrence of any Indebtedness the net proceeds of which are used to make such Restricted Payment, the Consolidated First Lien Leverage Ratio shall be no greater than 1.00 to 1.00;

(20) payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of dissenters' or appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a merger, amalgamation, consolidation or transfer of assets that complies with Section 4.1;

(21) Restricted Payments to a Parent Entity to finance Investments that would otherwise be permitted to be made pursuant to this Section 3.3 if made by the Company; *provided* that (a) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (b) such Parent Entity

shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Company or one of its Restricted Subsidiaries or (2) the merger or amalgamation of the Person formed or acquired into the Company or one of its Restricted Subsidiaries (to the extent not prohibited by Section 4.1) to consummate such Investment, (c) such Parent Entity and its Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Indenture, (d) any property received by the Company shall not increase amounts available for Restricted Payments pursuant to Section 3.3(a)(ii), except to the extent the fair market value at the time of such receipt of such property exceeds the Restricted Payments made pursuant to this clause and (e) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to another provision of this Section 3.3 (other than pursuant to Section 3.3(b)(12) hereof) or pursuant to the definition of "Permitted Investment" (other than pursuant to clause (12) thereof);

(22) investments or other Restricted Payments in an aggregate amount not to exceed an amount equal to the sum of Declined Collateral Excess Proceeds and Declined Excess Proceeds; and

(23) any Restricted Payment made in connection with a Permitted Intercompany Activity or Permitted Tax Restructuring or related transactions.

For purposes of determining compliance with this Section 3.3, in the event that a Restricted Payment or Investment (or portion thereof) meets the criteria of more than one of the categories of Permitted Payments described in the clauses above, or is permitted pursuant to Section 3.3(a) and/or one or more of the clauses contained in the definition of "Permitted Investment", the Company will be entitled to divide or classify (or later divide, classify or reclassify in whole or in part in its sole discretion) such Restricted Payment or Investment (or portion thereof) in any manner that complies with this Section 3.3, including as an Investment pursuant to one or more of the clauses contained in the definition of "Permitted Investment."

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment, property or assets other than cash shall be determined conclusively by the Company acting in good faith.

In connection with any commitment, definitive agreement or similar event relating to an Investment, the Company or applicable Restricted Subsidiary may designate such Investment as having occurred on the date of the commitment, definitive agreement or similar event relating thereto (such date, the "Election Date") if, after giving pro forma effect to such Investment and all related transactions in connection therewith and any related pro forma adjustments, the Company or any of its Restricted Subsidiaries would have been permitted to make such Investment on the relevant Election Date in compliance with this Indenture, and any related subsequent actual making of such Investment will be deemed for all purposes under this Indenture to have been made on such Election Date, including for purposes of calculating any ratio, compliance with any test, usage of any baskets hereunder (if applicable) and Consolidated EBITDA and for purposes of determining whether there exists any Default or Event of Default (and all such calculations on and after the Election Date until the termination, expiration, passing, rescission, retraction or rescindment of such commitment, definitive agreement or similar event shall be made on a pro forma basis giving effect thereto and all related transactions in connection therewith).

Unrestricted Subsidiaries may use value transferred from the Company and its Restricted Subsidiaries in a Permitted Investment to purchase or otherwise acquire Indebtedness or Capital Stock of the Company, any Parent Entity or any of the Company's Restricted Subsidiaries, and to transfer value to the holders of the Capital Stock of the Company or any Restricted Subsidiary or any Parent Entity and to Affiliates thereof, and such purchase, acquisition, or transfer will not be deemed to be a "direct or indirect" action by the Company or its Restricted Subsidiaries.

If the Company or a Restricted Subsidiary makes a Restricted Payment which at the time of the making of such Restricted Payment would in the good faith determination of the Company be permitted under the provisions of this Indenture, such Restricted Payment shall be deemed to have been made in compliance with this Indenture notwithstanding any subsequent adjustments made in good faith to the Company's financial statements affecting Consolidated Net Income or Consolidated EBITDA of the Company for any period.

For the avoidance of doubt, this Section 3.3 shall not restrict the making of, or dividends or other distributions in amounts sufficient to make, any "AHYDO catch-up payment" with respect to any Indebtedness of any Parent Entity, the Company or any of its Restricted Subsidiaries permitted to be incurred under this Indenture.

SECTION 3.4. Limitation on Restrictions on Distributions from Restricted Subsidiaries.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to the Company or any Restricted Subsidiary;

(2) make any loans or advances to the Company or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its property or assets to the Company or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness incurred by the Company or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of Section 3.4(a) shall not prohibit:

(1) any encumbrance or restriction pursuant to any Credit Facility or any other agreement or instrument, in each case, in effect at or entered into on the Completion Date;

(2) any encumbrance or restriction pursuant to the Note Documents;

(3) any encumbrance or restriction pursuant to applicable law, rule, regulation or order;

(4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary, or was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by the Company or any Restricted

Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company or was merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary or entered into in contemplation of or in connection with such transaction) and outstanding on such date; *provided* that, for the purposes of this clause (4), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such Person becomes the Successor Company;

(5) any encumbrance or restriction: (i) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract or agreement, or the assignment or transfer of any lease, license or other contract or agreement; (ii) contained in mortgages, pledges, charges or other security agreements permitted under this Indenture or securing Indebtedness of the Company or a Restricted Subsidiary permitted under this Indenture to the extent such encumbrances or restrictions restrict the transfer or encumbrance of the property or assets subject to such mortgages, pledges, charges or other security agreements; (iii) contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Company or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business or consistent with past practice; *provided* that such agreement prohibits the encumbrance of solely the property or assets of the Company or such Restricted Subsidiary that are subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Company or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary; or (iv) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary;

(6) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Indenture, in each case, that impose encumbrances or restrictions on the property so acquired;

(7) any encumbrance or restriction imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of the Company or any Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(8) customary provisions in leases, licenses, equityholder agreements, joint venture agreements, organizational documents and other similar agreements and instruments;

(9) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business or consistent with past practice;

(11) any encumbrance or restriction pursuant to Hedging Obligations;

(12) other Indebtedness of Foreign Subsidiaries permitted to be incurred or issued subsequent to the Completion Date pursuant toSection 3.2 that impose restrictions solely on the Foreign Subsidiaries party thereto or their Subsidiaries;

(13) restrictions created in connection with any Qualified Securitization Financing or Receivables Facility that, in the good faith determination of the Company, are necessary or advisable to effect such Securitization Facility or Receivables Facility;

(14) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred subsequent to the Completion Date pursuant to Section 3.2 if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders than (i) the encumbrances and restrictions contained in the Credit Agreement, together with the security documents associated therewith, or this Indenture as in effect on the Completion Date or (ii) in comparable financings (as determined in good faith by the Company) and where, in the case of clause (ii), either (A) the Company determines at the time of entry into such agreement or instrument that such encumbrances or restrictions will not adversely affect, in any material respect, the Company's ability to make principal or interest payments on the Notes or (B) such encumbrance or restriction applies only during the continuance of a default in respect of a payment relating to such agreement or instrument;

(15) any encumbrance or restriction existing by reason of any lien permitted underSection 3.6; or

(16) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in the clauses above or this clause (16) (an "Initial Agreement") or contained in any amendment, supplement or other modification to an agreement referred to in the clauses above or this clause (16); *provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Company).

SECTION 3.5. Limitation on Sales of Assets and Subsidiary Stock.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by the Company, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap);

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), with a purchase price in excess of the greater of $150.0 million and 15.0% of LTM EBITDA, at least 75% of the consideration from such Asset Disposition, together with all other Asset Dispositions since the Completion Date (on a cumulative basis), (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents (which determination may be made by the Company, at its option, either (x) on the date of contractually agreeing to such Asset Disposition or (y) at the time the Asset Disposition is completed); and

(3) within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of the Net Available Cash from such Asset

Disposition (as may be extended by an Acceptable Commitment as set forth below, the "Proceeds Application Period"), an amount equal to such Net Available Cash is applied, to the extent the Company or any Restricted Subsidiary, as the case may be, elects:

(i) (a) to the extent such Net Available Cash are from an Asset Disposition of Collateral, (w) to reduce, prepay, repay or purchase any First Lien Obligations under the New Exit Revolving Facility (or any Refinancing Indebtedness in respect thereof) or any other First Lien Obligations, in each case with senior payment priority to the Notes pursuant to the First Lien Intercreditor Agreement or any other intercreditor agreement or any Refinancing Indebtedness in respect thereof, (x) to reduce, prepay, repay or purchase any First Lien Obligations (other than the Notes and the New Exit Revolving Facility), including Indebtedness under the Credit Agreement (or any Refinancing Indebtedness in respect thereof); *provided* that the Company ratably offer to repurchase Notes (in accordance with the procedures set forth below for a Collateral Asset Disposition Offer or Asset Disposition Offer), redeem Notes as described under Section 5.7 or purchase Notes through open-market purchases or in privately negotiated transactions, (y) to make an offer (in accordance with the procedures set forth below for a Collateral Asset Disposition Offer or Asset Disposition Offer), redeem Notes as described under Section 5.7 or purchase Notes through open-market purchases or in privately negotiated transactions, or (z) to reduce, prepay, repay or purchase any Indebtedness of a Non-Guarantor (in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary); *provided, however*, that, in connection with any reduction, prepayment, repayment or purchase of Indebtedness pursuant to this clause (a), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (other than obligations in respect of any asset-based credit facility to the extent the assets sold or otherwise disposed of in connection with such Asset Disposition constituted "borrowing base assets") to be reduced in an amount equal to the principal amount so reduced, prepaid, repaid or purchased;

(b) to the extent such Net Available Cash is from an Asset Disposition that does not constitute Collateral, (w) to reduce, prepay, repay or purchase any Indebtedness secured by a Lien on such asset, (x) to reduce, prepay, repay or purchase senior Indebtedness; provided, that the Company ratably offer to repurchase Notes (in accordance with the procedures set forth below for a Collateral Asset Disposition Offer or Asset Disposition Offer), redeem Notes as described under Section 5.7 or purchase Notes through open-market purchases or in privately negotiated transactions, (y) to make an offer (in accordance with the procedures set forth below for an Asset Disposition Offer), redeem Notes as described under Section 5.7 or purchase Notes through open-market purchases or in privately negotiated transactions, or (z) to reduce, prepay, repay or purchase any Indebtedness of a Non-Guarantor (in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary); provided, however, that, in connection with any reduction, prepayment, repayment or purchase of Indebtedness pursuant to this clause (b), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (other than obligations in respect of any asset-based credit facility to the extent the assets sold or otherwise disposed of in connection with such Asset Disposition constituted "borrowing base assets") to be reduced in an amount equal to the principal amount so reduced, prepaid, repaid or purchased;

(ii) (a) to invest (including capital expenditures) in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary); or (b) to invest (including capital expenditures) in any one or more businesses (provided that any such business will be a Restricted Subsidiary), properties or assets that replace the businesses, properties and/or assets that are the subject of such Asset Disposition, with any such investment made by way of a capital or other lease valued at the present value of the minimum amount of payments under such lease (as reasonably determined by the Company); *provided*, that the assets (including Capital Stock) acquired with the Net Available Cash of a disposition of Collateral are pledged as Collateral to the extent required under the Security Documents; *provided*, *further*, that a binding agreement shall be treated as a permitted application of Net Available Cash from the date of such commitment with the good faith expectation that an amount equal to Net Available Cash will be applied to satisfy such commitment within 180 days of such commitment (an "Acceptable Commitment") and, in the event of any Acceptable Commitment is later cancelled or terminated for any reason before such amount is applied in connection therewith, then such Net Available Cash shall constitute Collateral Excess Proceeds or Excess Proceeds, as the case may be; or

(iii) any combination of the foregoing;

provided that (1) pending the final application of the amount of any such Net Available Cash pursuant to this Section 3.5, the Company or the applicable Restricted Subsidiaries may apply such Net Available Cash temporarily to reduce Indebtedness (including under the New Exit Facilities) or otherwise apply such Net Available Cash in any manner not prohibited by this Indenture, and (2) the Company (or any Restricted Subsidiary, as the case may be) may elect to invest in Additional Assets prior to receiving the Net Available Cash attributable to any given Asset Disposition (provided that such investment shall be made no earlier than the earliest of notice to the Trustee of the relevant Asset Disposition, execution of a definitive agreement for the relevant Asset Disposition, and consummation of the relevant Asset Disposition) and deem the amount so invested to be applied pursuant to and in accordance with clause (ii) above with respect to such Asset Disposition.

If, with respect to any Asset Disposition of Collateral, at the expiration of the Proceeds Application Period with respect to such Asset Disposition, there remains Net Available Cash in excess of the greater of $100.0 million and 10.0% of LTM EBITDA (such amount, "Collateral Excess Proceeds"), then subject to the limitations with respect to Foreign Dispositions set forth below, the Company shall make an offer (a "Collateral Asset Disposition Offer") no later than ten business days after the expiration of the Proceeds Application Period to all Holders of Notes and, if required by the terms of any First Lien Obligations or Obligations secured by a Lien permitted under this Indenture on the Collateral disposed of (which Lien is not subordinate to the Lien of the Notes with respect to the Collateral), to all holders of such First Lien Obligations or other Obligations, to purchase the maximum principal amount of such Notes and First Lien Obligations or other Obligations, as appropriate, on a pro rata basis, that may be purchased out of such Collateral Excess Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to First Lien Obligations or other Obligations, if any, as may be provided by the terms of such other Indebtedness), to, but not including, the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture and the agreement governing the First Lien Obligations or other Obligations, as applicable, in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof. Notices of a Collateral Asset Disposition Offer shall be sent by first class mail or sent electronically, at least 10 days but not more than 60 days before the purchase date to each Holder of the Notes at such Holder's registered address or otherwise in accordance with the applicable procedures of DTC with a copy to the Trustee. The Company may satisfy the foregoing obligation with respect to any Net Available Cash from an Asset Disposition by making an Asset Disposition Offer prior to the expiration of the Proceeds Application Period (the "Collateral Advance Offer") with respect to all or a part of the Net Available Cash (the "Collateral Advance Portion") in advance of being required to do so by this Indenture.

To the extent that the aggregate amount (or accreted value, as applicable) of Notes and, if applicable, any other First Lien Obligations or Obligations secured by a Lien permitted under this Indenture on the Collateral disposed of, as the case may be, validly tendered or otherwise surrendered in connection with a Collateral Asset Disposition Offer made with Excess Proceeds is less than the amount offered in a Collateral Asset Disposition Offer (or, in the case of a Collateral Advance Offer, the Collateral Advance Portion), the Company may use any remaining Collateral Excess Proceeds (or, in the case of an Collateral Advance Offer, the Collateral Advance Portion) (the "Declined Collateral Excess Proceeds") for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount (or accreted value, as applicable) of the Notes or, if applicable, First Lien Obligations or other Obligations, as the case may be, validly tendered pursuant to any Collateral Asset Disposition Offer exceeds the amount of Collateral Excess Proceeds (or, in the case of a Collateral Advance Offer, the Collateral Advance Portion), the Company shall allocate the Collateral Excess Proceeds among the Notes, First Lien Obligations and other Obligations to be purchased on a pro rata basis on the basis of the aggregate principal amount (or accreted value, as applicable) of tendered Notes, First Lien Obligations and other Obligations; provided that no Notes, First Lien Obligations or other

Obligations will be selected and purchased in an unauthorized denomination. Upon completion of any Collateral Asset Disposition Offer, the amount of Collateral Excess Proceeds shall be reset at zero.

If, with respect to any Asset Disposition that does not constitute Collateral, at the expiration of the Proceeds Application Period with respect to such Asset Disposition, there remains Net Available Cash in excess of the greater of $100.0 million and 10.0% of LTM EBITDA (such amount, "Excess Proceeds"), then subject to the limitations with respect to Foreign Dispositions set forth below, the Company shall make an offer (an "Asset Disposition Offer") no later than ten business days after the expiration of the Proceeds Application Period to all Holders of Notes and, if required by the terms of any Pari Passu Indebtedness, to all holders of such Pari Passu Indebtedness, to purchase the maximum principal amount of such Notes and Pari Passu Indebtedness, as appropriate, on a pro rata basis, that may be purchased out of such Excess Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to Pari Passu Indebtedness, if any, as may be provided by the terms of such other Indebtedness), to, but not including, the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture and the agreement governing the Pari Passu Indebtedness, as applicable, in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof. Notices of an Asset Disposition Offer shall be sent by first class mail or sent electronically, at least 10 days but not more than 60 days before the purchase date to each Holder of the Notes at such Holder's registered address or otherwise in accordance with the applicable procedures of DTC with a copy to the Trustee. The Company may satisfy the foregoing obligation with respect to any Net Available Cash from an Asset Disposition by making an Asset Disposition Offer prior to the expiration of the Proceeds Application Period (the "Advance Offer") with respect to all or a part of the Net Available Cash (the "Advance Portion") in advance of being required to do so by this Indenture.

(b) To the extent that the aggregate amount (or accreted value, as applicable) of Notes and, if applicable, any other Pari Passu Indebtedness validly tendered or otherwise surrendered in connection with an Asset Disposition Offer made with Excess Proceeds is less than the amount offered in an Asset Disposition Offer (or, in the case of an Advance Offer, the Advance Portion), the Company may use any remaining Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion) (the "Declined Excess Proceeds") for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount (or accreted value, as applicable) of the Notes or, if applicable, Pari Passu Indebtedness validly tendered pursuant to any Asset Disposition Offer exceeds the amount of Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion), the Company shall allocate the Excess Proceeds among the Notes and Pari Passu Indebtedness to be purchased on a pro rata basis on the basis of the aggregate principal amount (or accreted value, as applicable) of tendered Notes and Pari Passu Indebtedness; *provided* that no Notes or other Pari Passu Indebtedness will be selected and purchased in an unauthorized denomination. Upon completion of any Asset Disposition Offer, the amount of Net Available Cash and Excess Proceeds shall be reset at zero.

To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than Dollars, the amount thereof payable in respect of the Notes shall not exceed the net amount of funds in Dollars that is actually received by the Company upon converting such portion into Dollars.

(c) Notwithstanding any other provisions of this Section 3.5,

(i) to the extent that any of or all the Net Available Cash of any Asset Disposition is received or deemed to be received by a Foreign Subsidiary (a "Foreign Disposition") is (x) prohibited or delayed by applicable local law, (y) restricted by applicable organizational documents or any agreement or (z) subject to other onerous organizational or administrative impediments, in each case, from being repatriated to the United States, the portion of such Net Available Cash so affected will not be required to be applied in compliance with this Section 3.5, and such amounts may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law documents or agreements will not permit repatriation to the United States (the Company hereby agreeing to use reasonable efforts (as determined in the Company's reasonable business judgment) to otherwise cause the applicable Foreign Subsidiary to within one year following the date on which the respective payment would otherwise have been required, promptly take all actions reasonably required by the applicable local law, applicable organizational impediments or other impediment to permit such repatriation), and if within one year following the date on which the respective payment would otherwise have been required such repatriation of any of such affected Net Available Cash is permitted under the applicable local law, applicable organizational impediment or other impediment, such repatriation will be promptly effected and the amount of such repatriated Net Available Cash will be promptly (and in any event not later than five Business Days after such repatriation could be made) applied (net of additional Taxes payable or reserved against as a result thereof) (whether or not repatriation actually occurs) in compliance with this Section 3.5; and

(ii) to the extent that the Company has determined in good faith that repatriation of any of or all the Net Available Cash of any Foreign Disposition would have an adverse Tax consequence (which for the avoidance of doubt, includes, but is not limited to, any prepayment out of any such Net Available Cash whereby doing so the Company, any of its Subsidiaries, any Parent Entity or any of their respective affiliates and/or equity owners would incur a Tax liability, including a Tax dividend, deemed dividend pursuant to Code Section 956 or a withholding Tax), the Net Available Cash so affected may be retained by the applicable Foreign Subsidiary. The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a Default or an Event of Default.

(d) For the purposes of Section 3.5(a)(2) hereof, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness or other liabilities, contingent or otherwise, of the Company or a Restricted Subsidiary (other than Disqualified Stock, Subordinated Indebtedness of the Company or a Guarantor or Preferred Stock of a Guarantor) or the release of the Company or such Restricted Subsidiary from all liability on such Indebtedness or other liability in connection with such Asset Disposition;

(2) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash and Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 270 days following the closing of such Asset Disposition;

(3) any Capital Stock or assets of the kind referred to in Section 3.5(a)(3)(ii)(a) or (b);

(4) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(5) consideration consisting of Indebtedness of the Company (other than Disqualified Stock or Subordinated Indebtedness) received after the Completion Date from Persons who are not the Company or any Restricted Subsidiary; and

(6) any Designated Non-Cash Consideration received by the Company or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 3.5 that is at that time outstanding, not to exceed the greater of $300.0 million and 30.0% of LTM EBITDA (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).

(e) To the extent that the provisions of any securities laws, rules or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of this Indenture, the Company shall not be deemed to have breached its obligations described in this Indenture by virtue of compliance therewith.

(f) The provisions of this Indenture relative to the Company's obligation to make an offer to repurchase the Notes as a result of an Asset Disposition may be waived or modified with the written consent of the Holders of a majority in principal amount of the Notes then outstanding.

SECTION 3.6. Limitation on Liens. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur or permit to exist any Lien (each, an "Initial Lien") that secures obligations under any Indebtedness or any related guarantee, on any asset or property of the Company or any Guarantor, unless:

(1) in the case of Initial Liens on any Collateral, (i) such Initial Lien expressly has Junior Lien Priority on the Collateral relative to the Notes and the Guarantees or (ii) such Initial Lien is a Permitted Lien; and

(2) in the case of any Initial Lien on any asset or property that is not Collateral, (i) the Notes (or a Guarantee in the case of Initial Liens on assets or property of a Guarantor) are equally and ratably secured with (or on a senior basis to, in the case such Initial Lien secures any Subordinated Indebtedness) the Obligations secured by such Initial Lien until such time as such Obligations are no longer secured by such Initial Lien or (ii) such Initial Lien is a Permitted Lien,

except that the foregoing shall not apply to Liens securing the Notes (other than any Additional Notes) and the related Guarantees.

Notwithstanding the foregoing, the Company and the Guarantors shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur or permit to exist any Lien that secures First Lien Obligations on any Collateral with senior payment priority relative to the Liens securing the Notes pursuant to the First Lien Intercreditor Agreement or otherwise, in an aggregate principal amount, at the time of incurrence, together with all other amounts then outstanding with such senior payment priority, in excess of $750.0 million.

Any Lien created for the benefit of the Holders pursuant to the preceding sentence shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien.

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, 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.

SECTION 3.7. Limitation on Guarantees.

(a) The Company shall not permit any of its Wholly Owned Domestic Subsidiaries that are Restricted Subsidiaries (and non-Wholly Owned Domestic Subsidiaries if such non-Wholly Owned Domestic Subsidiaries guarantee other capital markets debt securities of the Company, other than the Co-Issuer, a Guarantor, a Foreign Subsidiary or a Securitization Subsidiary), on and after the Completion Date to Guarantee the payment of (i) any syndicated Credit Facility permitted under Section 3.2(b)(1) or (ii) capital markets debt securities of the Company or any other Guarantor unless:

(1) such Restricted Subsidiary within 45 days executes and delivers a supplemental indenture to this Indenture providing for a Guarantee by such Restricted Subsidiary, except that with respect to a guarantee of Indebtedness of the Company or any Guarantor, if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Guarantor's Guarantee, any such guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee substantially to the same extent as such Indebtedness is subordinated to the Notes or such Guarantor's Guarantee of the Notes, and joinders to the Security Documents or new Security Documents, together with any filings and agreements required by the Security Documents to create or perfect the security interests for the benefit of the Holders in the Collateral of such Subsidiary, including all actions (if any) required to be taken with respect to such Restricted Subsidiary in order to satisfy the Collateral Requirement; and

(2) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Guarantee until payment in full of Obligations under this Indenture.

provided that this Section 3.7 shall not be applicable (i) to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary, or (ii) in the event that the Guarantee of the Company's obligations under the Notes or this Indenture by such Subsidiary would not be permitted under applicable law.

(b) The Company may elect, in its sole discretion, to cause or allow, as the case may be, any Subsidiary or any of its Parent Entities that is not otherwise required to be a Guarantor to become a Guarantor, in which case, such Subsidiary or Parent Entity shall not be required to comply with the 45-day period described in Section 3.7(a) and such Guarantee may be released at any time in the Company's sole discretion so long as any Indebtedness of such Subsidiary then outstanding could have been incurred by such Subsidiary (either (x) when so incurred or (y) at the time of the release of such Guarantee) assuming such Subsidiary were not a Guarantor at such time.

(c) If any Guarantor becomes an Immaterial Subsidiary, the Company shall have the right, by delivery of a supplemental indenture executed by the Company to the Trustee, to cause such Immaterial Subsidiary to automatically and unconditionally cease to be a Guarantor, subject to the requirement described in Section 3.7(a) above that such Subsidiary shall be required to become a Guarantor if it ceases to be an Immaterial Subsidiary (except that if such Subsidiary has been properly designated as an Unrestricted Subsidiary it shall not be so required to become a Guarantor or execute a supplemental indenture); *provided*, that such Immaterial Subsidiary shall not be permitted to Guarantee any Indebtedness under the Credit Agreement or other Indebtedness of the Company or the other Guarantors, unless it again becomes a Guarantor.

SECTION 3.8. Limitation on Affiliate Transactions.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an "Affiliate Transaction") involving aggregate value in excess of the greater of $75.0 million and 7.5% of LTM EBITDA unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's length dealings with a Person who is not such an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of the greater of $100.0 million and 10.0% of LTM EBITDA, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Company.

Any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in clause (2) of this Section 3.8(a) if such Affiliate Transaction is approved by a majority of the Disinterested Directors of the Company, if any.

(b) The provisions of Section 3.8(a) above shall not apply to:

(1) any Restricted Payment or other transaction permitted to be made or undertaken pursuant to Section 3.3 (including Permitted Payments) or any Permitted Investment;

(2) any issuance, transfer or sale of (a) Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise to any Parent Entity, Permitted Holder or future, current or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries or any of its Parent Entities and (b) directors' qualifying shares and shares issued to foreign nationals as required under applicable law;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) (a) any transaction between or among the Company and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries and (b) any merger, amalgamation or consolidation with any Parent Entity, *provided* that such Parent Entity shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Company and such merger, amalgamation or consolidation is otherwise permitted under this Indenture;

(5) the payment of compensation, fees, costs and expenses to, and indemnities (including under insurance policies) and reimbursements, employment and severance arrangements, and employee benefit and pension expenses provided on behalf of, or for the benefit of, future, current or former employees, directors, officers, managers, contractors, consultants, distributors or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any Parent Entity or any Restricted Subsidiary (whether directly or indirectly and including through their Controlled Investment Affiliates or Immediate Family Members);

(6) the entry into and performance of obligations of the Company or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Completion Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this Section 3.8 or to the extent not disadvantageous in any material respect in the reasonable determination of the Company to the Holders when taken as a whole as compared to the applicable agreement as in effect on the Completion Date;

(7) any transaction effected as part of a Qualified Securitization Financing or Receivables Facility, any disposition or acquisition of Securitization Assets, Receivables Assets or related assets in connection with any Qualified Securitization Financing or Receivables Facility;

(8) transactions with customers, vendors, clients, joint venture partners, suppliers, contractors, distributors or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice, which are fair to the Company or the its Restricted Subsidiaries, in the reasonable determination of the Company, or are on terms, taken as a whole, that are not materially less favorable as might reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction between or among the Company or any Restricted Subsidiary and any Person (including a joint venture or an Unrestricted Subsidiary) that is an Affiliate of the Company or an Associate or similar entity solely because the Company or a Restricted Subsidiary or any Affiliate of the Company or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) any issuance, sale or transfer of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company, any Parent Entity or any of its Restricted Subsidiaries or options, warrants or other rights to acquire such Capital Stock and the granting of registration and other customary rights (and the performance of the related obligations) in connection therewith or any contribution to capital of the Company or any Restricted Subsidiary;

(11) payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent Entity) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved in the reasonable determination of the Company;

(12) payment to any Permitted Holder of all out of pocket expenses incurred by such Permitted Holder in connection with its direct or indirect investment in the Company and its Subsidiaries;

(13) the Transactions and the payment of all fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) related to the Transactions, including Transaction Expenses;

(14) transactions in which the Company or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 3.8(a)(1);

(15) the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under the terms of, any equityholders, investor rights or similar agreement (including any registration rights agreement or purchase agreements related thereto) to which it is party as of the Completion Date and any similar agreement that it (or any Parent Entity) may enter into thereafter; *provided* that the existence of, or the performance by the Company or any Restricted Subsidiary (or any Parent Entity) of its obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Completion Date will only be permitted under this clause to the extent that the terms of any such amendment or new agreement are not otherwise, when taken as a whole, more disadvantageous to the Holders in any material respect in the reasonable determination of the Company than those in effect on the Completion Date;

(16) any purchases by the Company's Affiliates of Indebtedness or Disqualified Stock of the Company or any of the Restricted Subsidiaries the majority of which Indebtedness or Disqualified Stock is purchased by Persons who are not the Company's Affiliates; *provided* that such purchases by the Company's Affiliates are on the same terms as such purchases by such Persons who are not the Company's Affiliates;

(17) (i) investments by Affiliates in securities or loans of the Company or any of the Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by such Affiliates in connection therewith) so long as the investment is being offered by the Company or such Restricted Subsidiary generally to other non-affiliated third party investors on the same or more favorable terms and (ii) payments to Affiliates in respect of securities or loans of the Company or any of the Restricted Subsidiaries contemplated in the foregoing subclause (i) or that were acquired from Persons other than the Company and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(18) payments by any Parent Entity, the Company and its Restricted Subsidiaries pursuant to any tax sharing or receivable agreements or other equity agreements in respect of Related Taxes among any such Parent Entity, the Company and its Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Company and its Subsidiaries;

(19) payments, Indebtedness and Disqualified Stock (and cancellation of any thereof) of the Company and its Restricted Subsidiaries and Preferred Stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries or any of its Parent Entities pursuant to any management equity plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement with any such employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) that are, in each case, approved by the Company in good faith;

(20) any management equity plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement between the Company or its Restricted Subsidiaries and any distributor, employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) approved by the reasonable determination of the Company or entered into in connection with the Transactions;

(21) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Capital Stock in any Restricted Subsidiary permitted under Section 3.5 or entered into with any Business Successor, in each case, that the Company determines in good faith is either fair to the Company or otherwise on customary terms for such type of arrangements in connection with similar transactions;

(22) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described in Section 3.20 and pledges of Capital Stock of Unrestricted Subsidiaries;

(23) (i) any lease entered into between the Company or any Restricted Subsidiary, as lessee, and any Affiliate of the Company, as lessor and (ii) any operational services arrangement entered into between the Company or any Restricted Subsidiary and any Affiliate of the Company, in each case, which is approved as being on arm's length terms by the reasonable determination of the Company;

(24) intellectual property licenses and research and development agreements in the ordinary course of business or consistent with past practice;

(25) payments to or from, and transactions with, any Subsidiary or any joint venture in the ordinary course of business or consistent with past practice (including any cash management arrangements or activities related thereto);

(26) the payment of fees, costs and expenses related to registration rights and indemnities provided to equityholders pursuant to equityholders, investor rights, registration rights or similar agreements;

(27) transactions undertaken in the ordinary course of business pursuant to membership in a purchasing consortium; and

(28) Permitted Intercompany Activities, Permitted Tax Restructurings, Intercompany License Agreements and related transactions.

In addition, if the Company or any of its Restricted Subsidiaries (i) purchases or otherwise acquires assets or properties from a Person which is not an Affiliate, the purchase or acquisition by an Affiliate of the Company of an interest in all or a portion of the assets or properties acquired shall not be deemed an Affiliate Transaction (or cause such purchase or acquisition by the Company or a Restricted Subsidiary to be deemed an Affiliate Transaction) or (ii) sells or otherwise disposes of assets or other properties to a Person who is not an Affiliate, the sale or other disposition by an Affiliate of the Company of an interest in all or a portion of the assets or properties sold shall not be deemed an Affiliate Transaction (or cause such sale or other disposition by the Company or a Restricted Subsidiary to be deemed an Affiliate Transaction).

SECTION 3.9. Change of Control.

(a) If a Change of Control Triggering Event occurs, unless the Company has previously or substantially concurrently therewith delivered a redemption notice with respect to all of the outstanding Notes as set forth under Section 5.7(a) or Section 5.7(d), the Company shall make an offer (the "Change of Control Offer") to purchase all of the Notes at a price in cash (the "Change of Control Payment") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of repurchase; provided that if the repurchase date is on or after the record date and on or before the corresponding interest payment date, then Holders in whose names the Notes are registered at the close of business on such record date will receive interest on the repurchase date. Within 30 days following any Change of Control Triggering Event, the Company will deliver or cause to be delivered a notice of such Change of Control Offer electronically in accordance with the applicable procedures of DTC or by first class mail, with a copy to the Trustee, to each Holder of Notes at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of DTC, with the following information:

(1) that a Change of Control Offer is being made pursuant to this Section 3.9, and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuers;

(2) the purchase price and the purchase date, which will be no earlier than 10 days nor later than 60 days from the date such notice is delivered (the "Change of Control Payment Date");

(3) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest, on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the applicable Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date, or otherwise comply with DTC procedures;

(6) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes; *provided* that the applicable Paying Agent receives, not later than the close of business on the second Business Day prior to the expiration date of the Change of Control Offer, a telegram, facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased, or otherwise comply with DTC procedures;

(7) that Holders whose Notes are being purchased only in part will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to at least $2,000 or any integral multiple of $1,000 in excess of $2,000;

(8) if such notice is delivered prior to the occurrence of a Change of Control Triggering Event, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(9) the other instructions, as determined by the Issuer, consistent with this Section 3.9, that a Holder must follow.

The applicable Paying Agent will promptly deliver to each Holder of the Notes tendered the Change of Control Payment for such Notes, and the Trustee will 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 will be in a minimum principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

If the Change of Control Payment Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid on the Change of Control Payment Date to the Person in whose name a Note is registered at the close of business on such record date.

(b) On the Change of Control Payment Date, the Issuers will, to the extent permitted by law,

(1) accept for payment all Notes issued by them or portions thereof properly tendered pursuant to the Change of Control Offer,

(2) deposit with the applicable Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuer.

(c) The Company will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (x) 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 Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (y) a notice of redemption of all outstanding Notes has been given pursuant to Section 5.7 hereof 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.

(d) Notwithstanding anything to the contrary in this Section 3.9, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event.

(e) [Reserved]

(f) While the Notes are in global form and the Issuers make an offer to purchase all of the Notes pursuant to the Change of Control Offer, a Holder may exercise its option to elect for the purchase of the Notes through the facilities of DTC, subject to its rules and regulations.

(g) The Issuers will comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws, rules and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws, rules or regulations conflict with the provisions of this Indenture, the Issuer shall not be deemed to have breached its obligations described in this Indenture by virtue of compliance therewith.

SECTION 3.10. Reports.

(a) Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, from and after the Completion Date, the Company shall deliver to the Trustee, within 15 days after the time periods specified below:

(1) within 120 days (or 135 days in the case of the fiscal year containing the Completion Date) after the end of each fiscal year (or if such day is not a Business Day, on the next succeeding Business Day) commencing with the first fiscal year ending after the Completion Date, all financial information that would be required to be contained in an annual report on Form 10-K, or any successor or comparable form, filed with the SEC, including a "Management's discussion and analysis of financial condition and results of operations" and a report on the annual financial statements by the Company's independent registered public accounting firm;

(2)within 60 days (or 75 days in the case of the first fiscal quarter containing the Completion Date) after the end of each of the first three fiscal quarters of each fiscal year (or if such day is not a Business Day, on the next succeeding Business Day) commencing with the first fiscal quarter ending after the Completion Date, all financial information that would be required to be contained in a quarterly report on Form10-Q, or any successor or comparable form, filed with the SEC, including a "Management's discussion and analysis of financial condition and results of operations," and financial statements prepared in accordance with GAAP; and

(3) promptly after the occurrence of any of the following events, all current reports that would be required to be filed with the SEC on Form 8-K as in effect on the Issue Date (if the Company had been a reporting company under Section 15(d) of the Exchange Act); *provided*, that the foregoing shall not

obligate the Company to make available (i) any information regarding the occurrence of any of the following events if the Company determines in its reasonable determination that such event that would otherwise be required to be disclosed is not material to the Holders or the business, assets, operations, financial positions or prospects of the Company and its Restricted Subsidiaries taken as a whole, (ii) an exhibit or a summary of the terms of, any employment or compensatory arrangement, agreement, plan or understanding between the Company or any of its Subsidiaries and any director, officer or manager of the Company or any of its Subsidiaries, (iii) copies of any agreements, financial statements or other items that would be required to be filed as exhibits to a current report on Form 8-K or (iv) any trade secrets, privileged or confidential information obtained from another Person and competitively sensitive information:

(A) the entry into or termination of material agreements;

(B) significant acquisitions or dispositions (which shall only be with respect to acquisitions or dispositions that are significant pursuant to the definition of "Significant Subsidiary");

(C) bankruptcy;

(D) cross-default under direct material financial obligations;

(E) a change in the Company's certifying independent auditor;

(F) the appointment or departure of directors or executive officers (with respect to the principal executive officer, president, principal financial officer, principal accounting officer and principal operating officer only);

(G) non-reliance on previously issued financial statements; and

(H) change of control transactions,

in each case, in a manner that complies in all material respects with the requirements specified in such form, except as described above or below and subject to exceptions consistent with the presentation of information in the Offering Memorandum; *provided*, *however*, that the Company shall not be required to provide (i) segment reporting and disclosure (including any required by FASB Accounting Standards Codification Topic 280), (ii) separate financial statements or other information contemplated by Rules 3-05, 3-09, 3-10, 3-16 or 4-08 of Regulation S-X (or any successor provisions) or any schedules required by Regulation S-X, (iii) information required by Regulation G under the Exchange Act or Item 10, Item 302, Item 402 or Item 601 of Regulation S-K (or any successor provision), (iv) XBRL exhibits, (v) earnings per share information, (vi) information regarding executive compensation and related party disclosure related to SEC Release Nos. 33-8732A, 34-54302A and IC-27444A, and (vii) other information customarily excluded from an offering memorandum for a private placement of high yield notes pursuant to Rule 144A under the Securities Act. In addition, notwithstanding the foregoing, the Company will not be required to (i) comply with Sections 302, 906 and 404 of the Sarbanes-Oxley Act of 2002, as amended, or (ii) otherwise furnish any information, certificates or reports required by Items 307 or 308 of Regulation S-K (or any successor provision). To the extent any such information is not so filed or furnished, as applicable, within the time periods specified above and such information is subsequently filed or furnished, as applicable, the Company will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured; *provided* that such cure shall not otherwise affect the rights of the Holders under Section 6.1 hereof if Holders of at least 30.0% in aggregate principal amount of the outstanding Notes have declared the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately and such declaration shall not have been rescinded or cancelled prior to such cure. In addition, to the extent not satisfied by the foregoing, the Company shall agree that, for so long as any Notes are outstanding, it shall furnish to Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(b) If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary of the Company, then the annual and quarterly financial information required by Section 3.10(a)(1) and (2) will include a presentation of selected financial metrics, in the Company's sole discretion, of such Unrestricted Subsidiaries as a group in the "Management's Discussion and Analysis of Financial Condition and Results of Operations."

(c) Substantially concurrently with the furnishing of such information to the Trustee pursuant to Section 3.10(a), the Company shall also use its commercially reasonable efforts to post copies of such information required by Section 3.10(a) on a website (which may be nonpublic, require a confidentiality acknowledgement and may be maintained by the Company or a third party) (the "Noteholder Website") to which access will be given to the Holders, bona fide prospective investors in the Notes (which prospective investors shall be limited to "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in Regulation S under the Securities Act) that certify their status as such to the reasonable satisfaction of the Company), and securities analysts (to the extent providing analysis of an investment in the Notes) and market making financial institutions that are reasonably satisfactory to the Company who agree to treat such information and reports as confidential; provided that the Company may deny access to any competitively-sensitive information and reports otherwise to be provided pursuant to this paragraph to any Holder, bona fide prospective investors, security analyst or market maker that is a competitor of the Company and its Subsidiaries to the extent that the Company determines in good faith that the provision of such information and reports to such Person would be competitively harmful to the Company and its Subsidiaries. The Company may condition the delivery of any such reports to such Holders, prospective investors in the Notes and securities analysts and market making financial institutions on the agreement of such Persons to (i) treat all such reports (and the information contained therein) and information as confidential, (ii) not use such reports (and the information contained therein) and information for any purpose other than their investment or potential investment in the Notes and (iii) not publicly disclose any such reports (and the information contained therein) and information.

(d) The Company will participate in quarterly conference calls (which may be a single conference call together with investors and lenders holding other securities or Indebtedness of the Company, its Restricted Subsidiaries and/or any Parent Entity) to discuss results of operations. The conference call will be following the last day of each fiscal quarter of the Company and not later than twenty (20) Business Days from the time that the Company distributes the financial information as set forth in Section 3.10(a). No fewer than two days prior to the conference call, the Company will announce on the Noteholder Website the time and date of such conference call and provide instructions for Holders, bona fide prospective investors in the Notes (which prospective investors shall be limited to persons reasonably believed to be "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act or non-U.S. persons (as defined in Regulation S under the Securities Act) that certify their status as such to the reasonable satisfaction of the Company), and securities analysts to obtain access to such call.

(e) The Company may satisfy its obligations pursuant to this Section 3.10 with respect to financial information relating to the Company by furnishing financial information relating to a Parent Entity (including Windstream Parent); *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such Parent Entity (and other Parent Entities included in such information, if any), on the one hand, and the information relating to the Company and its Restricted Subsidiaries on a standalone basis, on the other hand. For the avoidance of doubt, the consolidating information referred to in the proviso in the preceding sentence need not be audited.

(f) Notwithstanding anything to the contrary set forth in this Section 3.10, if the Company or any Parent Entity has furnished to the Holders of Notes or filed

with the SEC the reports described in this Section 3.10 with respect to the Company or any Parent Entity, the Company shall be deemed to be in compliance with the provisions of this Section 3.10.

(g) Delivery of reports, information and documents to the Trustee under this Indenture is for informational purposes only and the information and Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein, or determinable from information contained therein including the Company's compliance with any of its covenants thereunder (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate). The Trustee shall have no duty to determine whether any filings or postings described in this Section 3.10 have been made or to review or analyze reports delivered to it.

SECTION 3.11. Limitation on Business Activities.(a) Prior to the Completion Date, the Issuers shall not engage in any activity other than:

(1) issuing the Notes;

(2) issuing equity interests and receiving capital contributions;

(3) performing their obligations in respect of the Notes under this Indenture, the Escrow Agreement and the purchase agreement relating to the offer and sale of the Notes;

(4) engaging in activities in connection with entering into the Credit Agreement;

(5) consummating the Transactions and the Escrow Release;

(6) redeeming the Notes pursuant to Section 5.9, if applicable; and

(7) conducting such other activities as are related to the foregoing or are necessary, appropriate or desirable to effectuate the Transactions and the transactions related thereto.

Prior to the Completion Date, the Issuer shall not own, hold or otherwise have any interest in any assets other than the Escrow Account, cash and Cash Equivalents.

(b) The Co-Issuer may not own any material assets or other property, other than Indebtedness or other obligations owing to Co-Issuer by the Issuer and its Restricted Subsidiaries and Cash Equivalents, or engage in any trade or conduct any business other than treasury, cash management, hedging and cash pooling activities and activities incidental thereto. The Co-Issuer will not Incur any material liabilities or obligations other than its obligations pursuant to the Notes and pursuant to other Indebtedness permitted to be Incurred by the Issuer or any Guarantor and liabilities and obligations pursuant to business activities permitted by this Section 3.11. The Co-Issuer shall at all times be organized and existing under the laws of the United States of America, any State of the United States or the District of Columbia. The Co-Issuer shall be a Wholly-Owned Restricted Subsidiary of the Issuer at all times.

SECTION 3.12. Maintenance of Office or Agency.

The Issuers will maintain an office or agency where the Notes may be presented or surrendered for payment, where, if applicable, the Notes may be surrendered for registration of transfer or exchange. The corporate trust office of the Trustee, which initially shall be located at Wilmington Trust, National Association, 50 South Sixth Street, Suite 1290, Minneapolis, Minnesota 55402, Attention: Windstream Services Administrator, shall be such office or agency of the Issuers, unless the Issuers shall designate and maintain some other office or agency for one or more of such purposes. The Issuers shall give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations and surrenders may be made or served at the corporate trust office of the Trustee, and the Issuers hereby appoint the Trustee as its agent to receive all such presentations and surrenders.

The Issuers 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 any such designation. The Issuers shall give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such other office or agency. No office of the Trustee shall be an office or agency of the Issuers for the purposes of service of legal process on the Issuers or any Guarantor.

SECTION 3.13. [Reserved].

SECTION 3.14. [Reserved].

SECTION 3.15. After-Acquired Collateral.

(a) From and after the Completion Date, if (a) any Subsidiary becomes a Guarantor or (b) the Issuers or any Guarantor acquires material assets constituting Collateral under any Security Document (excluding, for the avoidance of doubt, any Excluded Assets or assets not required to be Collateral pursuant to this Indenture or the Security Documents), the Issuer or such Guarantor will be required to execute and deliver such security instruments, financing statements and such certificates as are required under this Indenture or any Security Document to vest in the Notes Collateral Agent a security interest (subject to Permitted Liens) in such after-acquired collateral (or all of its assets, except Excluded Assets, in the case of a new Guarantor) and to take such actions to add such after-acquired collateral to the Collateral and satisfy the Collateral Requirement in respect thereof, and thereupon all provisions of this Indenture and the Security Documents relating to the Collateral shall be deemed to relate to such after-acquired collateral to the same extent and with the same force and effect.

(b) Notwithstanding the foregoing, opinions of counsel will not be required in connection with any additional Guarantors entering into the Security Documents or to vest in the Notes Collateral Agent a perfected security interest in after-acquired collateral owned by such Guarantors.

SECTION 3.16. Compliance Certificate. The Issuers shall deliver to the Trustee within 120 days after the end of each fiscal year of the Issuer an Officer's Certificate, the signer of which shall be the principal executive officer, principal financial officer, principal accounting officer, principal legal officer, secretary or treasurer of the Issuer, stating that in the course of the performance by the signer of his or her duties as an Officer of the Issuer he or she would normally have knowledge of any Default or Event of Default and whether or not the signer knows of any Default or Event of Default that occurred during the previous fiscal year; *provided* that no such Officer's Certificate shall be required for any fiscal year ended prior to the Issue Date. If such Officer does have such knowledge, the certificate shall describe the Default or Event of Default, its status and the action the Issuers are taking or proposes to take with respect thereto. The Trustee will not be deemed to have knowledge of any Defaults or Events of Default unless written notice of an events, which is in fact a Default or Event of Default, as the case may be, has been delivered to the Trustee.

SECTION 3.17. Further Instruments and Acts. Upon request of the Trustee or as necessary to comply with future developments or requirements, the Issuers will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 3.18. [Reserved].

SECTION 3.19. Statement by Officers as to Default. The Issuers shall deliver to the Trustee, as soon as possible and in any event within 30 days after either Issuer becomes aware of the occurrence of any Default or Event of Default, an Officer's Certificate setting forth the details of such Event of Default or Default, its status and the actions which the Issuers are taking or proposes to take with respect thereto.

SECTION 3.20. Designation of Restricted and Unrestricted Subsidiaries. The Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause an Event of Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments pursuant to Section 3.3 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause an Event of Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by delivering to the Trustee an Officer's Certificate certifying that such designation complies with the preceding conditions and was permitted by Section 3.3 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date by Section 3.2 hereof, the Company will be in default of such covenant.

The Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary;*provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 3.2 hereof (including pursuant to Section 3.2(b)(5) treating such redesignation as an acquisition for the purpose of such clause), calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation. Any such designation by the Company shall be evidenced to the Trustee by delivering to the Trustee an Officer's Certificate certifying that such designation complies with the preceding conditions.

SECTION 3.21. Suspension of Certain Covenants on Achievement of Investment Grade Status Beginning on the first day (a) the Notes have achieved Investment Grade Status and (b) no Default or Event of Default has occurred and is continuing under this Indenture, and ending on a Reversion Date (such period a "Suspension Period"), the Issuers and their Restricted Subsidiaries will not be subject to Sections 3.2, 3.3, 3.4, 3.5, 3.7, 3.8 and 4.1(a)(3) (the "Suspended Covenants").

If at any time the Notes cease to have such Investment Grade Status, then the Suspended Covenants shall thereafter be reinstated as if such covenants had never been suspended (the "Reversion Date") and be applicable 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), unless and until the Notes subsequently attain Investment Grade Status and no Default or Event of Default is in existence (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Status); *provided*, *however*, that no Default, Event of Default or breach of any kind shall be deemed to exist under this Indenture, the Notes or the Note Guarantees with respect to the Suspended Covenants based on, and none of the Issuers nor any of their respective Subsidiaries shall bear any liability for, any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date that were permitted at such time, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period.

On the Reversion Date, all Indebtedness Incurred during the Suspension Period will be deemed to have been outstanding on the Completion Date, so that it is classified as permitted under Section 3.2(b)(4)(b). On and after the Reversion Date, all Liens created during the Suspension Period will be considered Permitted Liens pursuant to clause (11) of the definition of "Permitted Liens." Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 3.3 will be made as though Section 3.3 had been in effect since the Completion Date and prior to, but not during, the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under Section 3.3(a). In addition, any future obligation to grant further Note Guarantees shall be released. All such further obligations to grant Guarantees shall be reinstated on the Reversion Date. As described above, however, no Default, Event of Default or breach of any kind shall be deemed to have occurred as a result of the Reversion Date occurring on the basis of any actions taken or the continuance of any circumstances resulting from actions taken or the performance of obligations under agreements entered into by the Issuers or any of their Restricted Subsidiaries during the Suspension Period (other than agreements to take actions after the Reversion Date that would not be permitted outside of the Suspension Period entered into in contemplation of the Reversion Date).

On and after each Reversion Date, the Company and its Subsidiaries will be permitted to consummate the transactions contemplated by any contract entered into during the Suspension Period, so long as such contract and such consummation would have been permitted during such Suspension Period.

The Trustee shall have no duty to monitor the ratings of the Notes, shall not be deemed to have any knowledge of the ratings of the Notes and shall have no duty to notify Holders if the Notes achieve Investment Grade Status or of the occurrence of a Reversion Date.

ARTICLE IV

SUCCESSOR COMPANY; SUCCESSOR PERSON

SECTION 4.1. Merger and Consolidation.

(a) The Company shall not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets, in one transaction or a series of related transactions, to any Person, unless:

(1) the Company is the surviving Person or the resulting, surviving or transferee Person (the 'Successor Company") will be a Person organized or existing under the laws of the jurisdiction of the Company or the United States of America, any State of the United States or the District of Columbia or any territory thereof and the Successor Company (if not the Company) will expressly assume all the obligations of the Company under the Notes, this Indenture and

the applicable Security Documents pursuant to supplemental indentures or other documents and instruments;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the applicable Successor Company or any Subsidiary of the applicable Successor Company as a result of such transaction as having been incurred by the applicable Successor Company or such Subsidiary at the time of such transaction), no Event of Default shall have occurred and be continuing;

(3) immediately after giving pro forma effect to such transaction, either (a) the applicable Successor Company or the Company would be able to incur at least an additional $1.00 of Indebtedness pursuant to Section 3.2(a) hereof or (b) the Consolidated Total Leverage Ratio of the Company and its Restricted Subsidiaries would not be higher than it was immediately prior to giving effect to such transaction;

(4) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture and an Opinion of Counsel stating that such supplemental indenture (if any) is a legal and binding agreement enforceable against the Successor Company; *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact, including as to satisfaction of clauses (2) and (3) above; and

(5) to the extent any assets of the Person which is merged or consolidated with or into the Issuer are assets of the type which would constitute Collateral under the Security Documents, the Issuer or the Successor Company, as applicable, will take such action, if any, as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Indenture or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents.

(b) [Reserved].

(c) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Notes and this Indenture, and the Company will automatically and unconditionally be released and discharged from its obligations under the Notes and this Indenture (except in the case of a lease).

(d) Notwithstanding any other provisions of this Section 4.1, (i) the Company may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to a Guarantor, (ii) the Company may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Company, reincorporating the Company in another jurisdiction, or changing the legal form of the Company, (iii) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Company or a Guarantor, (iv) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary and (v) the Company and its Restricted Subsidiaries may complete any Permitted Intercompany Activities, Permitted Tax Restructuring or related transactions; *provided*, that the entity that is surviving or the resulting, surviving or transferee entity will be an entity organized or existing under the laws of the jurisdiction of the Company or the United States of America, any State of the United States or the District of Columbia or any territory thereof.

(e) The foregoing provisions (other than the requirements of clause (a)(2)) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary.

(f) Subject to Section 10.2(b), no Guarantor may consolidate with or merge with or into, or convey, transfer or lease all or substantially all of its assets, in one or a series of related transactions, to any Person, unless:

(1)(a) (i) the other Person is the Company or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with such transactions, or (ii) either (x) the Company or a Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes all the obligations of the Guarantor under its Note Guarantee, this Indenture and the applicable Security Documents;

(b) immediately after giving effect to such transactions, no Event of Default shall have occurred and be continuing;

(c) such transactions constitute a sale, disposition or transfer of the Guarantor or the conveyance, transfer or lease of all or substantially all of the assets of the Guarantor (in each case other than to the Company or a Restricted Subsidiary) otherwise permitted by the Indenture; and

(d) to the extent any assets of the Person which is merged, consolidated or amalgamated with or into such Guarantor are assets of the type which would constitute Collateral under the Security Documents, such Guarantor or the Successor Person will take such action, if any, as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Indenture or the applicable Security Documents and shall take all reasonably necessary action so that such Lien in perfected to the extent required by the applicable Security Documents.

Notwithstanding any other provision of this Section 4.1, any Guarantor may (a) consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to another Guarantor or the Company, (b) consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Guarantor, reincorporating the Guarantor in another jurisdiction, or changing the legal form of the Guarantor, (c) convert into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of such Guarantor, (d) liquidate or dissolve or change its legal form if the Company determines in good faith that such action is in the best interests of the Company and (e) complete any Permitted Intercompany Activities, Permitted Tax Restructuring or related transactions. Notwithstanding anything to the contrary in this Section 4.1, the Company may contribute Capital Stock of any or all of its Subsidiaries to any Guarantor.

Any reference herein to a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), as if it were a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, limited partnership or trust shall constitute a separate Person hereunder (and each division of any limited liability company, limited partnership or trust that is a Subsidiary, Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Notwithstanding any other provision of this Section 4.1, this Section 4.1 will not apply to the Transactions; *provided*, that the Permanent Issuers will execute and deliver a supplemental indenture in the form attached as Exhibit C on or prior to the Completion Date.

ARTICLE V

SECTION 5.1. Notices to Trustee. Subject to Section 5.9 hereof, if the Issuers elect to redeem Notes pursuant to the optional redemption provisions of Section 5.7 hereof, the Issuers must furnish to the Trustee, at least 10 days but not more than 60 days before a Redemption Date, an Officer's Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the Redemption Date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Any optional redemption referenced in such Officer's Certificate may be cancelled by the Issuers at any time prior to notice of redemption being sent to any Holder and thereafter shall be null and void.

SECTION 5.2. Selection of Notes to Be Redeemed or Purchased If less than all of the Notes are to be redeemed pursuant toSection 5.7 or purchased in an Asset Disposition Offer pursuant to Section 3.5 or a redemption pursuant to Section 5.9, the Trustee will select Notes for redemption or purchase (a) if the Notes are in global form, on a pro rata basis, by lot, or by such other method in accordance with the applicable procedures of DTC and (b) if the Notes are in definitive form in their entirety, on a pro rata basis (subject to adjustments to maintain the authorized Notes denomination requirements) or by lot, except if otherwise required by law.

No Notes in an unauthorized denomination or of $2,000 in aggregate principal amount or less shall be redeemed in part. In the event of partial redemption, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 10 days nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase; *provided* that the Issuers shall provide the Trustee with sufficient notice of such partial redemption to enable the Trustee to select the Notes for partial redemption.

The Trustee will promptly notify the Issuers in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in minimum principal amounts of $2,000 and whole multiples of $1,000 in excess of $2,000; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not in a minimum principal amount of $2,000 or a multiple of $1,000 in excess thereof, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

SECTION 5.3. Notice of Redemption. Subject to Section 5.9 hereof, at least 10 days but not more than 60 days before the Redemption Date, the Issuers will send or cause to be sent, by electronic delivery or by first class mail postage prepaid, a notice of redemption to each Holder (with a copy to the Trustee) whose Notes are to be redeemed at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of DTC, except that redemption notices may be delivered electronically or mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles VIII or XI hereto.

The notice will identify the Notes (including the CUSIP or ISIN number) to be redeemed and will state:

(1) the Redemption Date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount 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 will be issued upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Issuers default in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) 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.

At the Issuers' request, the Trustee will give the notice of redemption in the Issuers' name and at its expense*provided*, *however*, that the Issuers have delivered to the Trustee, at least three (3) Business Days (or if any of the Notes to be redeemed are in definitive form, five (5) Business Days) prior to the date on which the Issuers instruct the Trustee to give the notice (or such shorter period as the Trustee may agree), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Notice of any redemption of the Notes may, at the Issuers' discretion, be given prior to the completion of a transaction (including but not limited to an Equity Offering, an incurrence of Indebtedness, a Change of Control or other transaction) and any redemption notice may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a related transaction. If such redemption or purchase is so subject to satisfaction of one or more conditions precedent such notice shall describe each such condition, and if applicable, shall state that, in the Issuers' 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. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuers' obligations with respect to such redemption may be performed by another Person.

SECTION 5.4. [Reserved].

SECTION 5.5. Deposit of Redemption or Purchase Price. Prior to 11:00 a.m. New York City Time on the redemption or purchase date, the Issuers will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return, on or following the applicable redemption or repurchase date, to the Issuers any money deposited with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest, if any, on all Notes to be redeemed or purchased.

If the Issuers comply with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a record date but on or prior to the corresponding interest payment date, then any accrued and unpaid interest up to, but excluding, the Redemption Date or purchase date shall be paid on the Redemption Date or purchase date to the Person in whose name such Note was registered at the close of business on such record date in accordance with the applicable procedures of DTC. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuers to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase 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 3.1 hereof.

SECTION 5.6. Notes Redeemed or Purchased in Part. Upon surrender of a Note issued in physical form that is redeemed or purchased in part, the Issuers will issue and the Trustee will authenticate for the Holder at the expense of the Issuers a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered; *provided*, that each such new Note will be in a minimum principal amount of $2,000 or integral multiple of $1,000 in excess thereof.

In the case of a Note issued as a global note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof; *provided*, that the unredeemed portion thereof will be in a minimum principal amount of $2,000 or integral multiple of $1,000 in excess thereof.

SECTION 5.7. Optional Redemption.

(a) At any time prior to August 15, 2023, the Issuers may redeem the Notes in whole or in part, at their option, upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register, at a redemption price (expressed as a percentage of the principal amount of the Notes to be redeemed) equal to 100.000% plus the relevant Applicable Premium as of, and accrued and unpaid interest, if any, to but excluding, the date of redemption (the "Redemption Date"), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

(b) At any time and from time to time prior to August 15, 2023, the Issuers may, on one or more occasions, upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register, redeem up to 40.0% of the original aggregate principal amount of Notes issued under this Indenture on the Issue Date (together with Additional Notes) at a redemption price (expressed as a percentage of the principal amount of Notes to be redeemed) equal to 107.750%, plus accrued and unpaid interest, if any, to but excluding, the applicable Redemption Date, subject to the right of Holders of record of the Notes on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds received by the Issuers of one or more Equity Offerings of the Issuers; *provided* that not less than 50.0% of the original aggregate principal amount of then-outstanding Notes issued under this Indenture remains outstanding immediately after the occurrence of each such redemption (including Additional Notes but excluding Notes held by the Issuers or any of their Restricted Subsidiaries), unless all such Notes are redeemed substantially concurrently; *provided further* that each such redemption occurs not later than 180 days after the date of closing of the related Equity Offering. The Trustee shall select the Notes to be purchased in the manner described under Sections 5.1 through 5.6.

(c) Except pursuant to clauses (a) and (b) of this Section 5.7 or pursuant to Section 5.9, the Notes will not be redeemable at the Issuers' option prior to August 15, 2023.

(d) At any time and from time to time on or after August 15, 2023, the Issuers may redeem the Notes, in whole or in part, upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth in the table below, plus accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date, subject to the right of Holders of record of the 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 August 15 of each of the years indicated in the table below:

Year	Percentage
2023	103.875%
2024	101.938%
2025 and thereafter	100.000%

(e) Notwithstanding the foregoing, in connection with any tender offer for the Notes, including a Change of Control Offer, Collateral Asset Disposition Offer or Asset Disposition Offer, if Holders of not less than 90.0% in aggregate principal amount of the outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Issuers, or any third party making such tender offer in lieu of the Issuers, purchases all of the Notes validly tendered and not validly withdrawn by such Holders, the Issuers or such third party shall have the right upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register, given not more than 30 days following such purchase date to redeem all Notes that remain outstanding following such purchase at a redemption price equal to the price offered to each other Holder (excluding any early tender or incentive fee) in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to but excluding, the date of such redemption.

(f) Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

(g) Any redemption pursuant to this Section 5.7 shall be made pursuant to the provisions of Sections 5.1 through 5.6.

SECTION 5.8. Mandatory Redemption. The Issuers are not required to make mandatory redemption or sinking fund payments with respect to the Notes, except under the circumstances described in Section 5.9; *provided*, however, that under certain circumstances, the Issuers may be required to offer to purchase Notes under Section 3.5 and Section 3.9. As market conditions warrant, the Issuers and their equityholders, including the Investors, their respective Affiliates and members of management, may from time to time seek to purchase outstanding debt securities or loans, including the Notes, in privately negotiated or open market transactions, by tender offer or otherwise.

SECTION 5.9. Special Mandatory Redemption.

(a) In the event that the Company informs the Escrow Agent in writing prior to 5:00 p.m. (New York City time) on the Escrow Outside Date or, if the Issuers have made an Extension Election, the Extended Outside Date, that, in the reasonable judgment of the Company, the Effective Date will not occur on or prior to the Escrow Outside Date or the Extended Outside Date, as the case may be (the date of any such event being the "Special Termination Date"), the Issuers shall redeem the Notes (the "Special Mandatory Redemption") at a price (the "Special Mandatory Redemption Price") equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest on the Notes, if any, from the Issue Date to, but excluding, the Special Mandatory 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.

(b) Subject to Section 5.9(c), notice of the Special Mandatory Redemption will be delivered by the Company no later than one Business Day following the Special Termination Date, to the Trustee, the Escrow Agent and the Holders substantially in the form attached as Exhibit D hereto (the "Special Mandatory Redemption Notice"), which will provide that the Notes shall be redeemed on a date that is no later than the third Business Day after such notice is given by the Company in accordance with the terms of the Escrow Agreement and this Indenture (the "Special Mandatory Redemption Date") or otherwise in accordance with the applicable procedures of DTC.

(c) If, at or prior to 5:00 p.m. (New York City time) on the then applicable Outside Date, the Escrow Issuers have not provided to the Trustee and the Escrow Agent any of (1) an Extension Election pursuant to Section 3(b)(ii) of the Escrow Agreement extending such Outside Date in accordance with the terms of the Escrow Agreement, (2) an Escrow Release Officer's Certificate pursuant to Section 3(b)(i) of the Escrow Agreement or (3) a Special Redemption Notice pursuant to Section 3(b)(iii) of the Escrow Agreement or pursuant to Section 5.9(b) hereof, then (x) the Issuers shall redeem the Notes in accordance with Section 5.09(a) hereof and (y) the Trustee shall, on such Outside Date, (i) send electronically, mail or cause to be mailed by first-class mail, postage prepaid, a Special Mandatory Redemption Notice to each Holder of Notes, substantially in the form attached as Exhibit D hereto and (ii) deliver a Special Redemption Notice pursuant to Section 3(b)(iii) of the Escrow Agreement prior to 5:00 p.m. (New York City time) on such Outside Date.

(d) On the Special Mandatory Redemption Date, the Escrow Agent shall pay to the Paying Agent for payment to each Holder of Notes the applicable Special Mandatory Redemption Price for such Holder's Notes and, concurrently with the payment to such Holders and after deduction for any unpaid fees and expenses of the Trustee, Escrow Agent and Notes Collateral Agent, deliver any excess Escrow Property (if any) to the Company. In the event that the Escrow Property is insufficient to pay the Special Mandatory Redemption Price on the Special Mandatory Redemption Date, plus fees and expenses of the Trustee, Notes Collateral Agent and Escrow Agent, the Issuers will deposit any shortfall with the Paying Agent on or prior to the Special Mandatory Redemption Date.

(e) Any redemption made pursuant to this Section 5.9 shall be made pursuant to the procedures set forth in this Indenture and the Escrow Agreement, except to the extent inconsistent with this Section 5.9. The Issuers shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes, except pursuant to this Section 5.9.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.1. Events of Default.

(a) Each of the following is an "Event of Default":

(1) default in any payment of interest on any Note when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Note issued under this Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Issuers or any Guarantor to comply for 60 days after written notice by the Trustee on behalf of the Holders or by the Holders of at least 30% in aggregate principal amount of the outstanding Notes with any agreement or obligation contained in this Indenture; *provided* that in the case of a failure to comply with Section 3.10, such period of continuance of such default or breach shall be 120 days after written notice described in this clause has been given;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary) (or the payment of which is Guaranteed by the Company or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary)) other than Indebtedness owed to the Company or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default:

(A) is caused by a failure to pay principal of such Indebtedness, at its stated final maturity (after giving effect to any applicable grace periods provided in such Indebtedness); or

(B) results in the acceleration of such Indebtedness prior to its stated final 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 of principal at its stated final maturity (after giving effect to any applicable grace periods) or the maturity of which has been so accelerated, aggregates to $100.0 million or more at any one time outstanding;

(5) failure by the Company or a Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of $100.0 million other than any judgments covered by indemnities provided by, or insurance policies issued by, reputable and creditworthy companies, which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(6) any Guarantee of the Notes by a Significant Subsidiary ceases to be in full force and effect or any Guarantor that is a Significant Subsidiary denies or disaffirms, in each case in writing, its obligations under its Guarantee of the Notes, other than, (A) in accordance with the terms of this Indenture, or (B) in connection with the bankruptcy of a Guarantor, so long as the aggregate assets of such Guarantor and any other Guarantor whose Note Guarantee ceased or ceases to be in full force as a result of a bankruptcy are less than $100.0 million;

(7) the Company or a Significant Subsidiary (or any group of Restricted Subsidiaries, that taken together as of the latest audited consolidated financial statements of the Company and its Restricted Subsidiaries, would constitute a Significant Subsidiary) pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case or proceeding;

(B) consents to the entry of an order for relief against it in an involuntary case or proceeding;

(C) consents to the appointment of a Custodian of it or for substantially all of its property;

(D) makes a general assignment for the benefit of its creditors;

(E) consents to or acquiesces in the institution of a bankruptcy or an insolvency proceeding against it; or

(F) takes any comparable action under any foreign laws relating to insolvency;

provided, that for purposes of this Section 6.1(a)(7), the existence of the Chapter 11 Cases shall not constitute an Event of Default;

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or a Significant Subsidiary (or any group of Restricted Subsidiaries, that taken together as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries, would constitute a Significant Subsidiary) in an involuntary case;

(B) appoints a Custodian of the Company or a Significant Subsidiary (or any group of Restricted Subsidiaries, that taken together as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries, would constitute a Significant Subsidiary) for substantially all of its property;

(C) orders the winding up or liquidation of the Company or a Significant Subsidiary (or any group of Restricted Subsidiaries, that taken together as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries, would constitute a Significant Subsidiary); or

(D) any similar relief is granted under any foreign laws and the order, decree or relief remains unstayed and in effect for 60 consecutive days;

provided, that for purposes of this Section 6.1(a)(8), the existence of the Chapter 11 Cases shall not constitute an Event of Default;

(9) (i) the Liens created by the Security Documents shall at any time not constitute a valid and perfected Lien on any material portion of the Collateral intended to be covered thereby (unless perfection is not required by this Indenture or the Security Documents) other than (A) in accordance with the terms of the relevant Security Document and this Indenture, (B) the satisfaction in full of all Obligations under this Indenture or (C) any loss of perfection that results from the failure of the Notes Collateral Agent to maintain possession of certificates delivered to it representing securities pledged under the Security Documents and (ii) such default continues for 30 days after receipt of written notice given by the Trustee or the Holders of not less than 30% in aggregate principal amount of the then outstanding Notes; *provided*, that such default relates to Liens in excess of $50.0 million; and

(10) the Company or any Guarantor that is a Significant Subsidiary (or any group of Guarantors that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary) shall assert, in any pleading in any court of competent jurisdiction, that any security interest in any Security Document is invalid or unenforceable;

provided, that a Default under clause (3), (4), (5) or (9) above will not constitute an Event of Default until the Trustee or the Holders of at least 30% in principal amount of the outstanding Notes notify the Issuers of the Default and, with respect to clauses (3), (5) and (9), the Issuers do not cure such Default within the time specified in clause (3), (5) or (9) after receipt of such notice; *provided*, *further*, that a notice of Default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of Default.

(b) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the "Initial Default") occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default shall also be cured without any further action.

(c) Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 3.10 hereof or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such provision or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture. Any time period in this Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction.

SECTION 6.2. Acceleration. If any Event of Default (other than an Event of Default described in clause (7) or (8) of Section 6.1(a)) occurs and is continuing, the Trustee by written notice to the Company or the Holders of at least 30% in principal amount of the outstanding Notes by written notice to the Company and the Trustee, may declare the principal of, and accrued and unpaid interest, if any, on all the Notes to be due and payable. Upon such a declaration, such principal and accrued and unpaid interest, if any, will be due and payable immediately.

In the event of any Event of Default specified in clause (4) of Section 6.1(a), such Event of Default and all consequences thereof shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 30 days after such Event of Default arose:

(1) (x) the Indebtedness that gave rise to such Event of Default shall have been discharged in full; or

(y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(z) the default that is the basis for such Event of Default has been cured; and

(2) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction.

If an Event of Default described in clause (7) or (8) of Section 6.1(a) occurs and is continuing, the principal of, and accrued and unpaid interest, if any, on all Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

Any notice of Default, notice of acceleration or instruction to the Trustee or Notes Collateral Agent to provide a notice of Default, notice of acceleration or take

any other action (a "Noteholder Direction") provided by any one or more Holders (each a "Directing Holder") must be accompanied by a written representation from each such Holder delivered to the Issuers and the Trustee and Notes Collateral Agent, if applicable, 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 are not) Net Short (a "Position Representation"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of Default (a "Default Direction") shall be deemed a continuing representation 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 Issuers with such other information as the Issuers may reasonably request from time to time in order to verify the accuracy of such Directing 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 the beneficial owner of the Notes in lieu of DTC or its nominee and DTC shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee and Notes Collateral Agent, as applicable.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuers determine 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 Officer's Certificate stating that the Issuers have 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 Default, Event of Default or acceleration (or notice thereof) 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 Default or Event of Default that resulted from the applicable Noteholder Direction 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 Issuers provide to the Trustee an Officer's 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 Default or 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, with the effect that such Default or Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee or Notes Collateral Agent, as applicable, shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee or Notes Collateral Agent during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs.

For the avoidance of doubt, the Trustee and Notes Collateral Agent shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with the 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 Officer's 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. Neither the Trustee nor the Notes Collateral Agent shall have any liability to the Issuers, any Holder or any other Person in acting in good faith on a Noteholder Direction.

SECTION 6.3. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or premium, if any, or interest, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

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 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. No remedy is exclusive of any other remedy. All available remedies are cumulative.

SECTION 6.4. Waiver of Past Defaults. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all of the Holders, (a) waive, by their consent (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), an existing Default or Event of Default and its consequences under this Indenture and the Security Documents except (i) a Default or Event of Default in the payment of the principal of, or interest, on a Note or (ii) a Default or Event of Default in respect of a provision that under Section 9.2 cannot be amended without the consent of each Holder affected and (b) rescind any acceleration with respect to the Notes and its consequences if (1) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (2) all existing Events of Default have been cured or waived except nonpayment of principal, premium, if any, interest, if any, that has become due solely because of the acceleration, (3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid, (4) the Issuers have paid the Trustee its compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances and (5) in the event of the cure or waiver of an Event of Default of the type described in clause (4) of Section 6.1(a), the Trustee shall have received an Officer's Certificate and an Opinion of Counsel stating that such Event of Default has been cured or waived. No such rescission shall affect any subsequent Default or impair any right consequent thereto. When a Default or Event of Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any consequent right.

SECTION 6.5. Control by Majority. Subject to the terms of the Security Documents, Holders of a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Notes Collateral Agent or of exercising any trust or power conferred on the Trustee or the Notes Collateral Agent. However, the Trustee or the Notes Collateral Agent, as applicable, may refuse to follow any direction that conflicts with law or this Indenture or the Notes or, subject to Sections 7.1 and 7.2, that the Trustee determines is unduly prejudicial to the rights of other Holders or would involve the Trustee or Notes Collateral Agent in personal liability (it being understood that the Trustee and the Notes Collateral Agent have no duty to determine whether any action is prejudicial to any Holder); *provided*, *however*, that the Trustee or Notes Collateral Agent, as applicable, may take any other action deemed proper by the Trustee or Notes Collateral Agent that is not inconsistent with such direction. Prior to taking any such action hereunder, the Trustee or Notes Collateral Agent, as applicable, shall be entitled to indemnification satisfactory to it against all fees, losses, liabilities and expenses (including attorney's fees and expenses) caused by taking or not taking such action.

SECTION 6.6. Limitation on Suits. Subject to Section 6.7, a Holder may not pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 30% in aggregate principal amount of the outstanding Notes have requested in writing the Trustee to pursue the remedy;

(3) such Holders have offered in writing and, if requested, provided to the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the written request and the offer of security or indemnity; and

(5) Holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a written direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder (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 Holders).

SECTION 6.7. Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture (including, without limitation, Section 6.6), the contractual right of any Holder to receive payment of interest on the Notes held by such Holder or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes shall not be impaired or affected without the consent of such Holder (and, for the avoidance of doubt, the amendment, supplement or modification in accordance with the terms of this Indenture of Articles III and IV and Section 6.1(a)(3), (4), (5) and (6) and the related definitions shall be deemed not to impair the contractual right of any Holder to receive payments of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Note).

SECTION 6.8. Collection Suit by Trustee. If an Event of Default specified in clauses(1) or (2) of Section 6.1(a) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.7.

SECTION 6.9. Trustee May File Proofs of Claim. The Trustee may 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 allowed in any judicial proceedings relative to the Issuer, its Subsidiaries or its or their respective creditors or properties and, unless prohibited by law or applicable regulations, may be entitled and empowered to participate as a member of any official committee of creditors appointed in such matter and may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make 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 it for the compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.7.

No provision of this Indenture 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 thereof 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 First Lien Intercreditor Agreement, if the Trustee collects any money or property pursuant to this Article VI (including upon exercise of remedies with respect to the Collateral), it shall pay out the money or property in the following order:

FIRST: to the Trustee and to the Notes Collateral Agent, in each case for amounts due to it under Section 7.7 and Section 12.7(z);

SECOND: to Holders for amounts due and unpaid on the Notes for principal of, or 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 of, or premium, if any, and interest, respectively; and

THIRD: to the Issuers, or to the extent the Trustee collects any amount for any Guarantor, to such Guarantor.

(b) The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 15 days before such record date, the Issuers shall send or cause to be sent to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

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 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 the Issuers, a suit by a Holder pursuant to Section 6.7 or a suit by Holders of more than 20.0% in outstanding aggregate principal amount of the Notes.

ARTICLE VII

TRUSTEE

SECTION 7.1. Duties of Trustee.

(a) If an Event of Default actually known or notified in writing to a Trust Officer of the Trustee has occurred and is continuing and is actually known to the Trustee, the Trustee shall exercise 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:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith or willful misconduct 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, opinions or orders furnished to the Trustee and conforming to the requirements of this Indenture or the Notes, as the case may be. However, in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture or the Notes, as the case may be (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of Section 7.1(b);

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) 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 6.5; and

(4) No provision of this Indenture or the Notes shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or thereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to clauses (a), (b) and (c) of thisSection 7.1.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuers.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.1.

SECTION 7.2. Rights of Trustee. Subject to Section 7.1:

(a) The Trustee may conclusively rely on and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, judgment, order or other paper or document (whether in its original or facsimile form) reasonably 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. The Trustee shall receive and retain financial reports and statements of the Company as provided herein, but shall have no duty to review or analyze such reports or statements to determine compliance with covenants or other obligations of the Issuers.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate and/or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officer's Certificate or Opinion of Counsel.

(c) The Trustee may execute any of the trusts and powers hereunder or perform any duties hereunder either directly or by or through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care by it hereunder.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture.

(e) The Trustee may consult with counsel of its selection, and the advice or opinion of counsel relating to this Indenture or the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder or under the Notes in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall not be deemed to have notice of any Default or Event of Default or whether any entity or group of entities constitutes a Significant Subsidiary unless a Trust Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or of any such Significant Subsidiary is received by the Trustee at the corporate trust office of the Trustee specified in Section 3.12, and such notice references the Notes and this Indenture.

(g) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder, including the Notes Collateral Agent.

(h) Neither the Trustee nor the Notes Collateral Agent shall be under any obligation to exercise any of the rights or powers vested in it by this Indenture or the Notes at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered, and if requested, provided to the Trustee and the Notes Collateral Agent, as applicable, security or indemnity satisfactory to the Trustee and Notes Collateral Agent, as applicable, against the costs, expenses and liabilities which may be incurred therein or thereby.

(i) The Trustee shall not be deemed to have knowledge of any fact or matter unless such fact or matter is known to a Trust Officer of the Trustee.

(j) Whenever in the administration of this Indenture or the Notes the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder or thereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of negligence or willful misconduct on its part, conclusively rely upon an Officer's Certificate.

(k) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, report, notice, request, direction, judgment, consent, order, bond, debenture, coupon or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine, during business hours and upon reasonable notice, the books, records and premises of the Issuer and the Restricted Subsidiaries, personally or by agent or attorney at the sole cost of the Issuers and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(l) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(m) The Trustee may request that the Issuers deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or the Notes.

(n) In no event shall the Trustee be liable to any Person for special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee has been advised of the likelihood of such loss or damage.

(o) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuers shall be sufficient if signed by one Officer of the Issuers.

(p) The permissive rights of the Trustee under this Indenture and the other Note Documents shall not be construed as duties.

SECTION 7.3. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers, Guarantors or their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11. In addition, the Trustee shall be permitted to engage in transactions with the Issuers and their respective Affiliates and Subsidiaries.

SECTION 7.4. 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, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, or the Security Documents, shall not be accountable for the Issuers' use of the proceeds from the sale of the Notes, shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee or any money paid to the Issuers pursuant to the terms of this Indenture and shall not be responsible for any statement of the Issuers in this Indenture, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, the Security Documents or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication.

SECTION 7.5. Notice of Defaults. If a Default or Event of Default occurs and is continuing and if a Trust Officer has actual knowledge thereof, the Trustee shall send electronically or by first class mail to each Holder at the address set forth in the Notes Register notice of the Default or Event of Default within 60 days after it is actually known to a Trust Officer. Except in the case of a Default or Event of Default in payment of principal of or interest, if any, on any Note (including payments pursuant to the optional redemption or required repurchase provisions of such Note), the Trustee may withhold the notice if and so long as it in good faith determines that withholding the notice is in the interests of Holders.

SECTION 7.6. [Reserved].

SECTION 7.7. Compensation and Indemnity. The Issuers shall pay to the Trustee from time to time compensation for its services hereunder and under the Notes as the Issuers and the Trustee shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it, including, but not limited to, costs of collection, costs of preparing reports, certificates and other documents, costs of preparation and mailing of notices to Holders. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the agents, counsel, accountants and experts of the Trustee. The Issuers and the Guarantors, jointly and severally, shall indemnify the Trustee, its directors, officers, employees and agents against any and all loss, liability, damages, claims or expense, including taxes (other than taxes based upon the income of the Trustee) (including reasonable attorneys' and agents' fees and expenses) incurred by it without willful misconduct or gross negligence, as determined by a final nonappealable order of a court of competent jurisdiction, on its part in connection with the administration of this trust and the performance of its duties hereunder and under the Notes, including the costs and expenses of enforcing this Indenture (including this Section 7.7) and the Notes and of defending itself against any claims (whether asserted by any Holder, the Issuers or otherwise). The Trustee shall notify the Issuers promptly of any claim for which it may seek indemnity of which it has received written notice. Failure by the Trustee to so notify the Issuer shall not relieve the Issuers of their obligations hereunder. The Issuers shall defend the claim and the Trustee shall provide reasonable cooperation at the Issuers' expense in the defense. The Trustee may have separate counsel and the Issuers shall pay the fees and expenses of such counsel; *provided that* the Issuers shall not be required to pay the fees and expenses of such separate counsel if it assumes the Trustee's defense, and, in the reasonable judgment of outside counsel to the Trustee, there is no conflict of interest between the Issuers and the Trustee in connection with such defense; *provided further that*, the Issuers shall be required to pay the reasonable fees and expenses of such counsel in evaluating such conflict.

To secure the Issuers' payment obligations in this Section 7.7, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes. Such lien shall survive the satisfaction and discharge of this Indenture. The Trustee's respective right to receive payment of any amounts due under this Section 7.7 shall not be subordinate to any other liability or Indebtedness of the Issuers.

The Issuers' payment obligations pursuant to this Section 7.7 shall survive the discharge of this Indenture and any resignation or removal of the Trustee under Section 7.8. Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee incurs fees, expenses or renders services after the occurrence of a Default specified in clause (7) or clause (8) of Section 6.1(a), the fees and expenses (including the reasonable fees and expenses of its counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

SECTION 7.8. Replacement of Trustee. The Trustee may resign at any time by so notifying the Issuers in writing not less than 30 days prior to the effective date of such resignation. The Holders of a majority in aggregate principal amount of the Notes may remove the Trustee by so notifying the removed Trustee in writing not less than 30 days prior to the effective date of such removal and may appoint a successor Trustee with the Issuers' written consent, which consent will not be unreasonably withheld. The Issuers shall remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed by the Issuers or by the Holders of a majority in principal amount of the Notes and such Holders do not reasonably promptly appoint a successor Trustee as described in the preceding paragraph, or if a vacancy exists in the office of the Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuers shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. 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 a notice of its succession to Holders. The retiring Trustee shall, at the expense of the Issuers, promptly transfer all property held by it as Trustee to the successor Trustee, subject to the Lien provided for in Section 7.7.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of at least 10.0% in

aggregate principal amount of the Notes may petition, at the Issuers' expense, any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10, any Holder, who has been a bona fide Holder of a Note for at least six months, may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.8, the Issuers' obligations under Section 7.7 shall continue for the benefit of the retiring Trustee. The predecessor Trustee shall have no liability for any action or inaction of any successor Trustee.

SECTION 7.9. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; *provided* that the right to adopt the certificate of authentication of any predecessor Trustee or authenticate Notes in the name of any predecessor Trustee shall only apply to its successor or successors by merger, consolidation or conversion.

SECTION 7.10. Eligibility; Disqualification. This Indenture shall always have a Trustee. The Trustee shall have a combined capital and surplus of at least $100 million as set forth in its most recent published annual report of condition.

SECTION 7.11. [Reserved].

SECTION 7.12. Trustee's Application for Instruction from the Issuers Any application by the Trustee for written instructions from the Issuers may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three (3) Business Days after the date any Officer of either Issuer actually receives such application, unless any such Officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

SECTION 7.13. Security Documents; Intercreditor Agreements. By their acceptance of the Notes, the Holders hereby (i) are deemed to have accepted the terms of, agreed to be bound by and authorized and directed each of the Trustee and the Notes Collateral Agent, as applicable, to enter into and perform its respective obligations under, the Security Documents, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement (if applicable) and (ii) authorize and instruct the Trustee and the Notes Collateral Agent, as the case may be, without any further consent of any Holder or any other First Lien Secured Party, to enter into any Intercreditor Agreement or, subject to Article IX, amend the First Lien Intercreditor Agreement, on behalf of, and binding with respect to, the Holders of the Notes and their interest in designated assets, in connection with the incurrence of any Additional First Lien Obligations including to clarify the respective rights of all parties in and to designated assets. The Notes Collateral Agent will enter into any such Intercreditor Agreement or, subject to Article IX, amendment to the First Lien Intercreditor Agreement at the request of the Company, and any Intercreditor Agreement entered into by the Notes Collateral Agent shall be binding on the Holders and such Holders hereby agree that they will take no actions contrary to the provisions of, if entered into and if applicable, any Intercreditor Agreement, provided that the Company will have delivered to the Notes Collateral Agent an Officer's Certificate to the effect that such other Intercreditor Agreement complies with the provisions of this Indenture and the Security Documents. Each Holder hereby agrees that the Notes Collateral Agent may enter into any amendment, subject to Article IX, to any First Lien Security Document solely as such First Lien Security Document relates to a particular series of First Lien Obligations so long as (x) such amendment is in accordance with the First Lien Documents pursuant to which such series of First Lien Obligations was incurred and (y) such amendment does not adversely affect the material rights of the Holders of any other series; *provided*, that the Notes Collateral Agent receives an Officer's Certificate of the Issuers stating that such amendment is not expressly prohibited by the terms of each then extant First Lien Document. It is hereby expressly acknowledged and agreed that, in doing so, the Trustee and the Notes Collateral Agent are not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, or any other Security Documents, the Trustee and the Notes Collateral Agent each shall have all of the rights, privileges, benefits, immunities, indemnities and other protections granted to it under this Indenture (in addition to those that may be granted to it under the terms of such other agreement or agreements). The Company shall have the right to determine whether Obligations with respect to any Additional First Lien Obligations will, as between such Additional First Lien Obligations and the Note Obligations, rank pari passu or junior with respect to the Collateral, senior, pari passu or junior in right of payment, and as between or among such Additional First Lien Obligations and any other First Lien Obligations, rank pari passu, senior or junior with respect to the Collateral or right of payment, in each case to the extent permitted under the applicable First Lien Security Documents and the Indenture.

SECTION 7.14. Limitation on Duty of Trustee in Respect of Collateral; Indemnification.

(a) Beyond the exercise of reasonable care in the custody thereof, the Trustee shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Notes Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee in good faith.

(b) The Trustee and Notes Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Trustee and Notes Collateral Agent, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Issuers or the Guarantors to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral (except with respect to certificates delivered to the Notes Collateral Agent representing securities pledged under the Security Documents). The Trustee and Notes Collateral Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, or the Security Documents by the Issuer, any Guarantor, the Bank Collateral Agent or the Junior Lien Representative.

ARTICLE VIII

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.1. Option to Effect Legal Defeasance or Covenant Defeasance; Defeasance. The Issuers may, at their option and at any time, elect to have either Section 8.2 or 8.3 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

SECTION 8.2. Legal Defeasance and Discharge. Upon the Issuers' exercise under Section 8.1 hereof of the option applicable to this Section 8.2, each Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Guarantees) and the Security Documents with respect to such Series on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuers and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.5 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all of their other obligations under the Note Documents (and the Trustee, on written demand of and at the expense of the Issuers, shall execute such instruments reasonably requested by the Issuers acknowledging the same) and the Security Documents, and to have cured all then existing Events of Default, except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of Notes issued under this Indenture to receive payments in respect of the principal of, premium, if any, and interest, if any, on the Notes when such payments are due solely out of the trust referred to in Section 8.4 hereof;

(2) the Issuers' obligations with respect to the Notes under Article II concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and Section 3.12 hereof concerning the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee and the Issuers' or Guarantors' obligations in connection therewith; and

(4) this Article VIII with respect to provisions relating to Legal Defeasance.

SECTION 8.3. Covenant Defeasance. Upon the Issuers' exercise under Section 8.1 hereof of the option applicable to this Section 8.3, each Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be released from each of their obligations under the covenants contained in Section 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.15, 3.16, 3.19, 3.20, 3.21, and Section 4.1 (except Section 4.1(a)(1) and (a)(2)) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.4 hereof are satisfied (hereinafter, "Covenant Defeasance"), and the Notes will 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 will continue to be deemed "outstanding" for all other purposes hereunder. For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Issuers 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 under Section 6.1(a) hereof, but, except as specified above, the remainder of this Indenture and such Notes and Guarantees will be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.1 hereof of the option applicable to this Section 8.3, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, Sections 6.1(a)(3) (other than with respect to Section 4.1(a)(1) and (a)(2)), 6.1(a)(4), 6.1(a)(5), 6.1(a)(6), 6.1(a)(7) (with respect only to a Guarantor that is a Significant Subsidiary or any group of Guarantors that taken together would constitute a Significant Subsidiary), 6.1(a)(8) (with respect only to a Guarantor that is a Significant Subsidiary or any group of Guarantors that taken together would constitute a Significant Subsidiary), 6.1(a)(9) and 6.1(a)(10) hereof shall not constitute Events of Default.

SECTION 8.4. Conditions to Legal or Covenant Defeasance. In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.2 or 8.3 hereof:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in Dollars, U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of and premium, if any, interest, due on the Notes issued under this Indenture on the stated maturity date or on the applicable Redemption Date, as the case may be, and the Issuer must specify whether such Notes are being defeased to maturity or to a particular Redemption Date; *provided*, that upon any redemption 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, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate, with any deficit as of the date of redemption (any such amount, the "Applicable Premium Deficit") only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee at least two (2) Business Days before the Redemption Date that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(2) in the case of Legal Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel to the effect that, subject to customary assumptions and exclusions;

(A) the Issuers have received from, or there has been published by, the United States Internal Revenue Service a ruling; or

(B) since the issuance of such Notes, 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, subject to customary assumptions and exclusions, the beneficial owners of the Notes, in their capacity as beneficial owners of the 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;

(3) in the case of Covenant Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel to the effect that, subject to customary assumptions and exclusions, the beneficial owners of the 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;

(4) no Default or Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and the granting of Liens in

connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the Credit Facilities or any other material agreement or instrument (other than this Indenture) to which, either Issuer or any Guarantor is a party or by which either Issuer or any Guarantor is bound;

(6) [reserved];

(7) the Issuers shall have delivered to the Trustee an Officer's Certificate to the effect that the deposit was not made by the Issuers with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of either Issuer or any Guarantor; and

(8) the Issuers shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each to the effect that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

SECTION 8.5. Deposited Money and U.S. Government Obligations to be Held in Trust; Other Miscellaneous Provisions. Subject to Section 8.6 hereof, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.5, the "Trustee") pursuant to Section 8.4 hereof in respect of the outstanding Notes will 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 Issuers acting as Paying Agents) 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.

The Issuers will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 8.4 hereof 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.

Notwithstanding anything in this Article VIII to the contrary, the Trustee will deliver or pay to the Issuers from time to time upon the request of the Issuers any money or U.S. Government Obligations held by it as provided in Section 8.4 hereof 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 8.4(1) hereof), 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 8.6. Repayment to the Issuers. Any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the principal of, premium or interest on, any Note and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Issuers on their written request unless an abandoned property law designates another Person or (if then held by the Issuers) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuers for payment thereof unless an abandoned property law designates another Person, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustees thereof, will thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Issuers cause to be published once, in The New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

SECTION 8.7. Reinstatement. If the Trustee or Paying Agent is unable to apply any money or Dollars or U.S. Government Obligations in accordance with Section 8.2 or 8.3 hereof, 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 Issuers' and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.2 or 8.3 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.2 or 8.3 hereof, as the case may be;*provided*, *however*, that, if the Issuers make any payment of principal of, premium, or interest on, any Note following the reinstatement of its obligations, the Issuers will be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENTS

SECTION 9.1. Without Consent of Holders. Notwithstanding Section 9.2 of this Indenture, the Issuers, any Guarantor (with respect to its Guarantee, this Indenture or the Security Documents), the Trustee and/or the Notes Collateral Agent may amend, supplement or modify this Indenture, any Guarantee, the Security Documents and the Notes without the consent of any Holder:

(1) to cure any ambiguity, omission, mistake, defect, error or inconsistency, conform any provision to any provision under the heading "Description of Notes" in the Offering Memorandum or reduce the minimum denomination of the Notes;

(2) to provide for the assumption by a successor Person of the obligations of the Issuer, the Co-Issuer or a Guarantor under any Note Document or to comply with Section 4.1, including any assumption of the obligations of the Escrow Issuer by the Permanent Issuer in accordance with the terms of this Indenture;

(3) to provide for uncertificated Notes in addition to or in place of certificated Notes or to alter the provisions of this Indenture relating to the form of the Notes (including related definitions);

(4) to add to or modify the covenants or provide for a Note Guarantee for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Restricted Subsidiary;

(5) to make any change (including changing the CUSIP or other identifying number on any Notes) that would provide any additional rights or benefits to the Holders or that does not materially and adversely affect the rights of any Holder in any material respect;

(6) at the Issuers' election, comply with any requirement of the SEC in connection with the qualification of this Indenture under the Trust Indenture Act, if such qualification is required;

(7) make such provisions as necessary for the issuance of Additional Notes in accordance with the terms of this Indenture;

(8) provide for any Restricted Subsidiary to provide a Note Guarantee in accordance with Section 3.2, to add Guarantees with respect to the Notes, to add security to or for the benefit of the Notes, or to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under this Indenture;

(9) evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee, a successor Notes Collateral Agent or successor Paying Agent thereunder pursuant to the requirements hereof or to provide for the accession by the Trustee or Notes Collateral Agent to any Note Document;

(10) secure the Notes and/or the related Note Guarantees or to add collateral thereto;

(11) add an obligor or a Guarantor under this Indenture;

(12) make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including to facilitate the issuance and administration of Notes; *provided, however*, that such amendment does not materially and adversely affect the rights of Holders to transfer the Notes;

(13) comply with the rules and procedures of any applicable securities depositary;

(14) to mortgage, pledge, hypothecate or grant any other Lien in favor of the Trustee or the Notes Collateral Agent for the benefit of the Holders, as additional security for the payment and performance of all or any portion of the First Lien Notes Obligations, in any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted to or for the benefit of the Trustee or the Notes Collateral Agent pursuant to this Indenture, any of the Security Documents or otherwise;

(15) to add Additional First Lien Secured Parties to any Security Documents;

(16) to enter into the Junior Lien Intercreditor Agreement, or any intercreditor agreement having substantially similar terms with respect to the Holders as those set forth in the First Lien Intercreditor Agreement or Junior Lien Intercreditor Agreement, in each case, taken as a whole, or any joinder thereto;

(17) in the case of any Security Document, to include therein any legend required to be set forth therein pursuant to the First Lien Intercreditor Agreement or to modify any such legend as required by the First Lien Intercreditor Agreement;

(18) to provide for the succession of any parties to the Security Documents (and other amendments that are administrative or ministerial in nature) in connection with an amendment, renewal, extension, substitution, refinancing, restructuring, replacement, supplementing or other modification from time to time of the Credit Agreement or any other agreement that is not prohibited by this Indenture; and

(19) to enter into any amendment to any First Lien Security Document (including, without limitation to release any Liens securing any Series of first Lien obligations), so long as such amendment is not prohibited by the terms of each then extant First Lien Documents and the Indenture.

Subject to Section 9.2, upon the request of the Issuers and upon receipt by the Trustee and the Notes Collateral Agent of the documents described in Sections 9.6 and 14.2 hereof, the Trustee and/or the Notes Collateral Agent will join with the Issuers and the Guarantors in the execution of such amended or supplemental indenture, security documents or intercreditor agreements, unless such amended or supplemental indenture, security documents or intercreditor agreements affects the Trustee's or Notes Collateral Agent's own rights, duties, liabilities or immunities under this Indenture and the Security Documents or otherwise, in which case the Trustee or Notes Collateral Agent, as applicable, may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture, security documents or intercreditor agreements.

SECTION 9.2. With Consent of Holders. Except as provided below in this Section 9.2, the Issuers, the Guarantors, the Trustee and the Notes Collateral Agent may amend or supplement this Indenture, any Guarantee, the Security Documents and the Notes issued hereunder with the consent of the Holders of at least a majority in principal amount of all the outstanding Notes issued under this Indenture, including, without limitation, consents obtained before or after a Change of Control or in connection with a purchase of, or tender offer or exchange offer for, Notes, and any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes, the Note Guarantees or the Security Documents may be waived with the consent of the Holders of at least a majority in principal amount of all the outstanding Notes issued under this Indenture (including consents obtained before or after a Change of Control or in connection with a purchase of or tender offer or exchange offer for Notes). Section 2.12 hereof and Section 14.4 hereof shall determine which Notes are considered to be "outstanding" for the purposes of this Section 9.2.

Upon the request of the Issuers, and upon delivery to the Trustee and the Notes Collateral Agent, as applicable, of evidence of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee and/or the Notes Collateral Agent of the documents described in Section 9.6 and 14.2 hereof, the Trustee and/or the Notes Collateral Agent will join with the Issuer and the Guarantors in the execution of such amended or supplemental indenture, security documents or intercreditor agreements unless such amended or supplemental indenture, security documents or intercreditor agreements affect the Trustee's or the Notes Collateral Agent's own rights, duties, liabilities or immunities under this Indenture or otherwise, in which case the Trustee or the Notes Collateral Agent, as applicable, may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture, security documents or intercreditor agreements.

Without the consent of each Holder of Notes affected, an amendment, supplement or waiver may not, with respect to any Notes issued thereunder and held by a nonconsenting Holder:

(1) reduce the principal amount of such Notes whose Holders must consent to an amendment;

(2) reduce the stated rate of or extend the stated time for payment of interest on any such Note (other than provisions relating to Section 3.5 and Section 3.9);

(3) reduce the principal of or extend the Stated Maturity of any such Note (other than provisions relating to Section 3.5 and Section 3.9);

(4) reduce the premium payable upon the redemption of any such Note or change the time at which any such Note may be redeemed, in each case as set forth in Section 5.7 or Section 5.9;

(5) make any such Note payable in currency other than that stated in such Note;

(6) impair the right of any Holder to institute suit for the enforcement of any payment of principal of and interest on such Holder's Notes on or after the due dates therefor;

(7) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of such Notes outstanding and a waiver of the payment default that resulted from such acceleration); or

(8) make any change in the amendment or waiver provisions which require the Holders' consent described in this Section 9.2.

Notwithstanding the foregoing, without the consent of the Holders of at least 66-2/3% in aggregate principal amount of the Notes then outstanding, 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 Obligations in respect of the Notes or (B) change or alter the priority of the Liens securing the Obligations in respect of the Notes in any material portion of the Collateral in any way materially adverse, taken as a whole, to the Holders, other than, in each case, as provided under the terms of this Indenture, the Security Documents or the First Lien Intercreditor Agreement.

It shall not be necessary for the consent of the Holders under this Indenture to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof. A consent to any amendment, supplement or waiver under this Indenture by any Holder of the Notes given in connection with a tender or exchange of such Holder's Notes will not be rendered invalid by such tender or exchange.

SECTION 9.3. [Reserved].

SECTION 9.4. Revocation and Effect of Consents and Waivers. 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 or waiver is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent or waiver as to such Holder's Note or portion of its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described in this Section 9.4 or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 9.5. 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 Issuers in exchange for all Notes may issue and the Trustee shall, upon receipt of an Issuer Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.6. Trustee to Sign Amendments. The Trustee and the Notes Collateral Agent shall sign any amended or supplemental indenture, security documents or intercreditor agreements authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee or the Notes Collateral Agent, as applicable. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Sections 7.1 and 7.2 hereof) shall be fully protected in conclusively relying upon, in addition to the documents required by Section 14.2 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture or security documents or intercreditor agreements is authorized or permitted by this Indenture and is valid, binding and enforceable against the Issuer or any Guarantor, as the case may be, in accordance with its terms. Notwithstanding the foregoing, (i) no Opinion of Counsel shall be required in connection with the supplemental indenture to be delivered by the Permanent Issuers and the Initial Guarantors on the Completion Date in the form attached hereto as Exhibit C and (ii) no Opinion of Counsel shall be required in connection with the addition of a Guarantor under this Indenture upon (a) execution and delivery by such Guarantor and the Trustee and the Notes Collateral Agent of a supplemental indenture to this Indenture, the form of which is attached as Exhibit B hereto and (b) delivery of an Officer's Certificate complying with the provisions of Sections 9.6, 14.3 and 14.4 hereof.

ARTICLE X

GUARANTEE

SECTION 10.1. Guarantee. Subject to the provisions of this Article X, each Guarantor that executes this Indenture or a supplemental indenture hereto will fully, unconditionally and irrevocably guarantee, as primary obligor and not merely as surety, jointly and severally with each other Guarantor, to each Holder, the Trustee and the Notes Collateral Agent the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of, premium, if any, and interest on the Notes and all other obligations and liabilities of the Issuers under this Indenture (including without limitation interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to either Issuer or any Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding and the obligations under Section 7.7 and Section 12.7(z)), (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor agrees that the Guaranteed Obligations will rank equally in right of payment with other Indebtedness of such Guarantor, except to the extent such other Indebtedness is subordinate to the Guaranteed Obligations, in which case the obligations of the Guarantors under the Note Guarantees will rank senior in right of payment to such other Indebtedness.

To evidence its Note Guarantee set forth in this Section 10.1, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer of such Guarantor.

Each Guarantor hereby agrees that its Note Guarantee set forth in this Section 10.1 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Note Guarantee shall be valid nevertheless.

Each Guarantor further agrees (to the extent permitted by law) that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound under this Article X notwithstanding any extension or renewal of any Guaranteed Obligation.

Each Guarantor waives presentation to, demand of payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations.

Each Guarantor further agrees that its Note Guarantee herein constitutes a Guarantee of payment when due (and not a Guarantee of collection) and waives any right to require that any resort be had by any Holder to any security held for payment of the Guaranteed Obligations.

Except as set forth in Section 10.2, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Guaranteed Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the Guaranteed Obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by (a) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Issuers or any other person under this Indenture, the Notes or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (d) the release of any security held by any Holder for the Guaranteed Obligations; (e) the failure of any Holder to exercise any right or remedy against any other Guarantor; (f) any change in the ownership of the Issuers; (g) any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations; or (h) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor agrees that its Note Guarantee herein shall remain in full force and effect until payment in full of all the Guaranteed Obligations or such Guarantor is released from its Note Guarantee in compliance with Section 10.2, Article VIII or Article XI. Each Guarantor further agrees that its Note Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of, premium, if any, interest on any of the Guaranteed Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of either Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuers to pay any of the Guaranteed Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee on behalf of the Holders an amount equal to the sum of (i) the unpaid amount of such Guaranteed Obligations then due and owing and (ii) accrued and unpaid interest on such Guaranteed Obligations then due and owing (but only to the extent not prohibited by law) (including interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to either Issuer or any Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

Each Guarantor further agrees that, as between such Guarantor, on the one hand, and the Holders, on the other hand, (x) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of its Note Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby and (y) in the event of any such declaration of acceleration of such Guaranteed Obligations, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Note Guarantee.

Each Guarantor also agrees to pay any and all fees, costs and expenses (including attorneys' fees and expenses) incurred by the Trustee, the Notes Collateral Agent or the Holders in enforcing any rights under this Section 10.1.

SECTION 10.2. Limitation on Liability; Termination, Release and Discharge.

(a) Any term or provision of this Indenture to the contrary notwithstanding, the obligations of each Guarantor hereunder will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Note Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal, foreign, state or provincial law and not otherwise being void or voidable under any similar laws affecting the rights of creditors generally.

(b) Any Note Guarantee of a Guarantor shall be automatically and unconditionally released and discharged upon:

(1) a sale, exchange, transfer or other disposition (including by way of merger, amalgamation, consolidation, dividend distribution or otherwise) of the Capital Stock of such Guarantor after which such Guarantor is no longer a Restricted Subsidiary, or the sale, exchange, transfer or other disposition of all or substantially all of the assets of the Guarantor to a Person other than to the Company or a Restricted Subsidiary and as otherwise permitted by this Indenture;

(2) the designation in accordance with this Indenture of the Guarantor as an Unrestricted Subsidiary or the occurrence of any event after which the Guarantor is no longer a Restricted Subsidiary;

(3) defeasance or discharge of the Notes pursuant to Article VIII or Article XI;

(4) to the extent that such Guarantor is not an Immaterial Subsidiary solely due to the operation of clause (i) of the definition of "Immaterial Subsidiary," upon the release of the guarantee referred to in such clause;

(5) such Guarantor being (or being substantially concurrently) released or discharged from all of (i) its obligations under all of its Guarantees of payment by the Issuers of any Indebtedness of the Issuers with respect to the New Exit Term Facility or (ii) in the case of a Note Guarantee made by a Guarantor (each, an "Other Guarantee") as a result of its guarantee of other Indebtedness of the Issuer or a Guarantor pursuant to Section 3.7 hereof, of the relevant Indebtedness, except in the case of (i) or (ii), a release as a result of the payment under such Guarantee (it being understood that a release subject to a contingent reinstatement is still considered a release, and if any such Guarantee of such Guarantor under the New Exit Term Facility or any Other Guarantee is so reinstated, such Note Guarantee shall also be reinstated);

(6) upon the merger, amalgamation or consolidation of any Guarantor with and into the Issuer, the Co-Issuer or another Guarantor or upon the liquidation of such Guarantor, in each case, in compliance with the applicable provisions of this Indenture;

(7) upon the achievement of Investment Grade Status by the Notes; *provided* that such Note Guarantee shall be reinstated upon the Reversion Date; and

(8) as permitted under Section 9.1 or 9.2 or in accordance with the provisions of the First Lien Intercreditor Agreement.

SECTION 10.3. Right of Contribution. Each Guarantor hereby agrees that to the extent that any Guarantor shall have paid more than its

proportionate share of any payment made on the obligations under the Guarantees, such Guarantor shall be entitled to seek and receive contribution from and against the Issuers or any other Guarantor who has not paid its proportionate share of such payment. The provisions of this Section 10.3 shall in no respect limit the obligations and liabilities of each Guarantor to the Trustee and the Holders and each Guarantor shall remain liable to the Trustee and the Holders for the full amount guaranteed by such Guarantor hereunder.

SECTION 10.4. No Subrogation. Notwithstanding any payment or payments made by each Guarantor hereunder, no Guarantor shall be entitled to be subrogated to any of the rights of the Trustee or any Holder against the Issuers or any other Guarantor or any collateral security or guarantee or right of offset held by the Trustee or any Holder for the payment of the Guaranteed Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Issuers or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Trustee and the Holders by the Issuers on account of the Guaranteed Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee and the Holders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustee, if required), to be applied against the Guaranteed Obligations.

ARTICLE XI

SATISFACTION AND DISCHARGE

SECTION 11.1. Satisfaction and Discharge. This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(a) either:

(1) 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, have been delivered to the Trustee for cancellation; or

(2) all such Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable by reason of the making of a notice of redemption or otherwise or (ii) will become due and payable within one year at their Stated Maturity or (iii) 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 Issuers;

(b) the Issuers have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in Dollars, U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on such Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or Redemption Date, as the case may be; *provided* that upon any redemption 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, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the date of redemption, and any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee at least two (2) Business Days prior to the Redemption Date that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(c) no Default or Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and the granting of Liens in connection therewith) with respect to this Indenture or the Notes issued hereunder shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under the Credit Facilities or any other material agreement or instrument (other than this Indenture) to which the Issuer or any Guarantor is a party or by which either Issuer or any Guarantor is bound;

(d) the Issuers have paid or caused to be paid all sums payable by the Issuers under this Indenture; and

(e) the Issuers have delivered irrevocable instructions to the Trustee to apply the deposited money in Dollars toward the payment of such Notes issued hereunder at maturity or the Redemption Date, as the case may be.

In addition, the Issuers shall deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, the Issuers' obligations to the Trustee and Notes Collateral Agent in Section 7.7 and Section 12.7(z) hereof and, if money in Dollars has been deposited with the Trustee pursuant to clause (a)(2) of this Section 11.1, the provisions of Sections 11.2 and 8.6 hereof will survive.

SECTION 11.2. Application of Trust Money. Subject to the provisions of Section 8.6 hereof, all money in Dollars or U.S. Government Obligations deposited with the Trustee pursuant to Section 11.1 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium) and interest for whose payment such money in Dollars or U.S. Government Obligations has been deposited with the Trustee; but such money in Dollars or U.S. Government Obligations need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 11.1 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, the Issuers' and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.1 hereof; *provided* that if the Issuers have made any payment of principal of, premium or interest on, any Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE XII

COLLATERAL

SECTION 12.1. 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 Obligations of the Issuers and the Guarantors to the Holders, the Trustee or the Notes Collateral Agent under this Indenture, the Notes, the Note Guarantees, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, 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 First Lien Notes Obligations, subject to the terms of the First Lien Intercreditor Agreement. The Trustee, the Issuers and the Guarantors hereby acknowledge and agree that the Notes Collateral Agent holds the Collateral in trust for the benefit of the Holders, the Trustee and the Notes Collateral Agent and pursuant to the terms of the Security Documents and the First Lien Intercreditor Agreement. Each Holder, by accepting 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 Lien Intercreditor Agreement and Junior Lien Intercreditor Agreement, if any, each as may be in effect or may be amended from time to time in accordance with their terms and this Indenture, and authorizes and directs the Notes Collateral Agent to enter into the Security Documents and the First Lien Intercreditor Agreement on the Completion Date, and the Security Documents and the Junior Lien Intercreditor Agreement, if any, at any time after the Completion Date, if applicable, and to perform its obligations and exercise its rights thereunder in accordance therewith. Each Holder, by accepting a Note, shall be deemed to (i) have authorized and instructed the Notes Collateral Agent to, without any further consent of any Holder, enter into (or acknowledge and consent to) or, subject to Article IX, amend, renew, extend, supplement, restate, replace, waive or otherwise modify any Intercreditor Agreement, (ii) have irrevocably agreed that (x) the Notes Collateral Agent may rely exclusively on a certificate of a responsible officer of the Company as to whether any such other Liens are not prohibited and (y) any Intercreditor Agreement entered into by the Notes Collateral Agent in accordance with the terms of this Indenture shall be binding on such Holder and such Holder will take no actions contrary to the provisions of, if entered into and if applicable, any Intercreditor Agreement and (iii) have irrevocably agreed that it will not challenge, question or contest or support any other person in challenging, questioning or contesting, in any proceeding (including any insolvency or liquidation proceeding), (x) the perfection, priority, validity, attachment or enforceability of any Lien held by or on behalf of any other holder of First Lien Obligations in all or any part of the Collateral, (y) the validity or enforceability of any First Lien Obligations of any series or any First Lien Security Document or (z) the validity or enforceability of the priorities, rights or duties established by, or any other provision of, the First Lien Intercreditor Agreement. The Issuers shall deliver to the Notes Collateral Agent copies of all documents required to be filed pursuant to the Security Documents, 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 12.1, to assure and confirm to the Notes Collateral Agent the security interest in the Collateral contemplated hereby, 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. On or following the Completion Date and subject to the First Lien Intercreditor Agreement, the Issuers and the Guarantors shall execute, file or cause the filing of any and all further documents, financing statements (including continuation statements and amendments to financing statements), agreements and instruments, and take all further action that may be required under applicable law in order to grant, preserve, maintain, protect and perfect (or continue the perfection of) the validity and priority of the Liens and security interests created or intended to be created by the Security Documents in the Collateral and cause the Collateral Requirement to be and remain satisfied and shall, from time to time, reasonably promptly secure the Obligations under the Indenture and the Security Documents by pledging or creating, or causing to be pledged or created, perfected security interests with respect to the Collateral; *provided* that for so long as there are outstanding any Senior Secured Credit Facility Obligations, no actions shall be required to be taken with respect to the perfection of the security interests in the Collateral to the extent such actions are not required to be taken with respect to the Credit Agreement.

(b) Notwithstanding anything to the contrary herein, the security interests in the Collateral securing the Notes (other than as set forth in the following proviso) will not be required to be in place on the Completion Date and may not be perfected on such date, but will be required to be put in place no later than 120 days after the Completion Date or as promptly as reasonably practicable thereafter; *provided*, *however*, the perfection of the security interests (1) in the certificated Capital Stock of the Issuers and, to the extent received by the Issuers after use of their commercially reasonable efforts to obtain such certificates, the Issuers' Wholly Owned Domestic Subsidiaries will be required to be delivered on the Completion Date and (2) in other assets with respect to which a Lien may be perfected by the filing of a UCC financing statement (or equivalent), which UCC financing statement (or equivalent) will be required to be filed as of the Completion Date.

SECTION 12.2. Release of Collateral.

(a) Collateral may be released from the Lien and security interest created by the Security Documents at any time and from time to time in accordance with the provisions of the Security Documents, the First Lien Intercreditor Agreement and this Indenture. Notwithstanding anything to the contrary in the Security Documents, the First Lien Intercreditor Agreement and this Indenture, the Issuers and the Guarantors will be entitled to the automatic release of property and other assets constituting Collateral from the Liens securing the Notes and the First Lien Notes Obligations under any one or more of the following circumstances:

(1) to enable the Issuers and/or one or more Guarantors to consummate the sale, transfer or other disposition (including by the termination of capital leases or the repossession of the leased property in a capital lease by the lessor) of such property or assets (to a Person that is not the Company or a Subsidiary of the Company) to the extent permitted by Section 3.5;

(2) in the case of a Guarantor that is released from its Guarantee with respect to the Notes pursuant to the terms of this Indenture, the release of the property and assets of such Guarantor;

(3) upon the occurrence of an Investment Grade Event;

(4) the release of Collateral Excess Proceeds or Excess Proceeds that remain unexpended after the conclusion of an Asset Disposition Offer or a Collateral Asset Disposition Offer conducted in accordance with this Indenture;

(5) as described under Article IX hereof;

(6) if the property subject to such Lien becomes Excluded Asset;

(7) to release or subordinate any Lien on any property granted to or held by the Notes Collateral Agent under any Security Document to the holder of any Lien on such property that is a Permitted Lien under clauses (9) or (12) (in the case of clause (12), upon the reasonable request of the Issuer, to the extent required by the terms of the agreements governing such Permitted Lien) of the definition thereof; or

(8) if any Guarantor ceases to be a Restricted Subsidiary, or becomes excluded from the Collateral, in each case as a result of a transaction not prohibited hereunder or designation permitted hereunder.

(b) The Liens on the Collateral securing the Notes and the Notes Guarantees also will be automatically released:

(1) upon payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other Obligations under this Indenture, the Notes Guarantees and the Security Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid,

(2) upon a Legal Defeasance or Covenant Defeasance under this Indenture as described under Section 8.2 and Section 8.3 hereof, or a discharge of this Indenture as described under Section 11.1 hereof,

(3) pursuant to the Security Documents or the First Lien Intercreditor Agreement; or

(4) subject to Section 9.2, if the release of such Lien is approved, authorized or ratified in writing by Holders of at least a majority in principal amount of the Notes outstanding at such time.

(c) Notwithstanding anything contained in the Note Documents to the contrary, upon request by the Notes Collateral Agent at any time, the Holders shall confirm in writing the Notes Collateral Agent's irrevocable authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Notes Guarantee; *provided* that the absence of such confirmation shall not affect in any way the validity of the automatic releases of security interest or Guarantee contemplated by such Note Documents. In each case as described in Section 12.1(a) and (b), the Notes Collateral Agent shall, at the Issuers' expense and upon receipt of an Officer's Certificate and Opinion of Counsel, execute and deliver to the Issuers or the applicable Guarantor such documents as the Issuer or such Guarantor may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to evidence the release of such Guarantor from its obligations under the Notes Guarantee, in each case in accordance with the terms of the Indenture and applicable Security Document.

(d) Notwithstanding Section 12.2(a)(3) hereof, if, after any Investment Grade Event, both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, the Issuers and the Guarantors shall use commercially reasonable efforts to take all actions reasonably necessary to provide to the Notes Collateral Agent for its benefit and the benefit of the Trustee and the Holders of the Notes valid, perfected, first priority security interests (subject to Permitted Liens) in the Collateral within ninety (90) days after such Reversion Date or as soon as reasonably practicable thereafter.

(e) With respect to any release of Collateral, upon receipt of an Officer's Certificate stating that all conditions precedent under this Indenture, the Security Documents and the First Lien Intercreditor Agreement, as applicable, to such release have been met, the Trustee and the Notes Collateral Agent shall, execute, deliver or acknowledge (at the Issuers' expense) any instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Security Documents or the First Lien Intercreditor Agreement and shall do or cause to be done (at the Issuers' expense) all acts reasonably requested of them to release such Lien as soon as is reasonably practicable. Neither the Trustee nor the Notes Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officer's Certificate, and notwithstanding any term hereof or in any Security Document or in the First Lien Intercreditor Agreement to the contrary, 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 or termination, unless and until it receives such Officer's Certificate, upon which it shall be entitled to conclusively rely.

SECTION 12.3. Suits to Protect the Collateral.

Subject to the provisions of Article VII and the Security Documents and the First Lien Intercreditor Agreement, the Trustee may or may direct the Notes Collateral Agent to take all actions it determines in order to:

(a) enforce any of the terms of the Security Documents; and

(b) collect and receive any and all amounts payable in respect of the Obligations hereunder.

Subject to the provisions of the Security Documents and the First Lien Intercreditor Agreement, the Trustee and the Notes Collateral Agent shall have the power to institute and to maintain such suits and proceedings as the Trustee or the Notes Collateral Agent may determine 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 as the Trustee or the Notes Collateral Agent may determine to preserve or protect its interests and the interests of the Holders in the Collateral. Nothing in this Section 12.3 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Notes Collateral Agent.

SECTION 12.4. Authorization of Receipt of Funds by the Trustee Under the Security Documents

Subject to the provisions of the First Lien 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.

SECTION 12.5. Purchaser Protected.

In no event shall any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the Notes Collateral Agent or the Trustee to execute the applicable 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 or rights permitted by this Article XII to be sold be under any obligation to ascertain or inquire into the authority of the Issuers or the applicable Guarantor to make any such sale or other transfer.

SECTION 12.6. 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 XII upon the Issuers or a Guarantor with respect to the release, sale or other disposition of such property 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 Issuers or a Guarantor or of any Officer or Officers thereof required by the provisions of this Article XII; and if the Trustee or the Notes Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee or the Notes Collateral Agent.

SECTION 12.7. Notes Collateral Agent.

(a) Each Issuer and each of the Holders by acceptance of the Notes hereby designates and appoints the Notes Collateral Agent as its agent under this Indenture, the Security Documents, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any, and the Issuers 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, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any, and to exercise such powers and perform such duties as are expressly delegated to the Notes Collateral Agent by the terms of this Indenture, the Security Documents, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any, and consents and agrees to the terms of the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, and 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. In addition, by acceptance of the Notes, each Holder authorizes the Trustee and the Notes Collateral Agent, as applicable, to (i) appoint each Applicable Collateral Agent to act on its behalf as the collateral agent under the First Lien Intercreditor Agreement and under each of the other Security Documents and (ii) authorize each Applicable Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to such Applicable Collateral Agent by the terms of the First Lien Intercreditor Agreement and the other Security Documents, including for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any grantor thereunder to secure any of the First Lien Obligations, together with such powers and discretion as are reasonably incidental thereto. The Notes Collateral Agent agrees to act as such on the express conditions contained in this Section 12.7. Each Holder agrees that any action taken by the Notes Collateral Agent in accordance with the provisions of this Indenture, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, and the 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 First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any, 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 Security Documents, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any, 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, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any, 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, the Security Documents, the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, 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 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 and with due care.

(c) The Notes Collateral Agent shall be entitled 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 Issuers or any other Grantor), independent accountants and 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. The Notes Collateral Agent shall be fully justified in failing or refusing to take any action under this Indenture, the Security Documents, the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, unless it shall first receive such 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 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 in acting, or in refraining from acting, under this Indenture, the Security Documents, the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, 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.

(d) [Reserved].

(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 Trust Officer of the Notes Collateral Agent shall have received written notice from the Trustee or the Issuers 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 VI or the Holders of a majority in aggregate principal amount of the Notes (subject to thisSection 12.7).

(f) The Notes Collateral Agent may resign at any time by 30 days' written notice to the Trustee and the Issuers, 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 Issuers 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 Trustee, at the direction of the Holders of a majority of the aggregate principal amount of the Notes then outstanding, may appoint a successor collateral agent, subject to the consent of the Issuers (which consent shall not be unreasonably withheld and which shall not be required during a continuing Event of Default). If no successor collateral agent is appointed and consented to by the Issuers 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. 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 provisions of this Section 12.7 (and Section 7.7 hereof) 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) Wilmington Trust, National Association shall initially act as Notes Collateral Agent and shall be authorized to appoint co-Notes Collateral Agents as necessary in its sole discretion. Except as otherwise explicitly provided herein or in the Security Documents or the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, 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 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.

(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 Lien Intercreditor Agreement on the Completion Date, (iii) enter into the Junior Lien Intercreditor Agreement, if any, after the Completion Date, (iv) make the representations of the Holders set forth in the Security Documents, the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, (v) bind the Holders on the terms as set forth in the Security Documents, the First Lien Intercreditor Agreement or Junior Lien Intercreditor Agreement, if any, and (vi) perform and observe its obligations under the Security Documents, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any.

(i) If at any time or times the Trustee shall receive (i) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with

respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Notes Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Notes Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article VI, the Trustee shall promptly turn the same over to the Notes Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Notes Collateral Agent such proceeds to be applied by the Notes Collateral Agent pursuant to the terms of this Indenture, the Security Documents and the Intercreditor Agreements.

(j) 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 Uniform Commercial Code, can be perfected only by possession. Should the Trustee obtain possession of any such Collateral, upon request from the Issuers, the Trustee shall notify the Notes Collateral Agent thereof and promptly shall deliver such Collateral to the Notes Collateral Agent or otherwise deal with such Collateral in accordance with the Notes Collateral Agent's instructions.

(k) The Notes Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by 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 the 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, any Security Document, the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, other than pursuant to the instructions of the Holders of a majority in aggregate principal amount of the Notes or as otherwise provided in the Security Documents.

(l) If either Issuer or any Guarantor (i) incurs any obligations in respect of First Lien Obligations or Junior Lien Obligations at any time when no applicable intercreditor agreement is in effect or at any time when Indebtedness constituting First Lien Obligations or Junior Lien Obligations entitled to the benefit of an existing First Lien Intercreditor Agreement or Junior Lien Intercreditor Agreement is concurrently retired, and (ii) delivers to the Trustee and the Notes Collateral Agent an Officer's Certificate so stating and requesting the Trustee and Notes Collateral Agent, if applicable, to enter into an intercreditor agreement (on substantially the same terms as the applicable First Lien Intercreditor Agreement or Junior Lien Intercreditor Agreement) in favor of a designated agent or representative for the holders of the First Lien Obligations or Junior Lien Obligations so incurred, together with an Opinion of Counsel, the Notes Collateral Agent and Trustee, if applicable, shall (and is hereby authorized and directed to) enter into such intercreditor agreement (at the sole expense and cost of the Issuers, including legal fees and expenses of the Trustee and Notes Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder; provided that neither an Officer's Certificate nor an Opinion of Counsel shall be required in connection with the First Lien Intercreditor Agreement to be entered into by the Notes Collateral Agent and Trustee on the Issue Date.

(m) No provision of this Indenture, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, or any Security Document shall require the Notes Collateral Agent (or the Trustee) 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 to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders (or the Trustee in the case of the Notes Collateral Agent) unless it shall have received indemnity satisfactory to the Notes Collateral Agent and the Trustee against potential costs and liabilities incurred by the Notes Collateral Agent relating thereto. Notwithstanding anything to the contrary contained in this Indenture, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, or the Security Documents, in the event the Notes Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Notes Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Notes Collateral Agent has determined that the Notes Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances. The Notes Collateral Agent shall at any time be entitled to cease taking any action described in this clause (m) if it no longer reasonably deems any indemnity, security or undertaking from the Issuers or the Holders to be sufficient.

(n) 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 Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, 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 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 Issuers (and money held in trust by the Notes Collateral Agent need 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.

(o) Neither the Notes Collateral Agent nor the Trustee shall be liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. Neither the Notes Collateral Agent nor the Trustee shall be liable for any indirect, special, punitive, incidental or consequential damages (included but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action.

(p) The Notes Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by the Issuers or any other Grantor under this Indenture, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, 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 this Indenture, the Security Documents, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, 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, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, or any Security Document; the execution, validity, genuineness, effectiveness or enforceability of the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, 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, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, and the Security Documents. The Notes Collateral Agent shall have no 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 First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, and the Security Documents, or the satisfaction of any conditions precedent contained in this Indenture, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, and 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, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, and the Security Documents unless expressly set forth hereunder or thereunder. The Notes Collateral Agent shall have the right at any time to seek instructions from the Holders with respect to the administration of this Indenture, the Security Documents, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any.

(q) The parties hereto and the Holders hereby agree and acknowledge that neither the Notes Collateral Agent nor the Trustee shall 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 First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, 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, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, and the Security Documents, the Notes Collateral Agent may 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. In the event that the Notes Collateral Agent or the Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in either of the Notes Collateral Agent or the Trustee's sole discretion may cause the Notes Collateral Agent or the Trustee, as applicable, 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 Notes Collateral Agent or the Trustee to incur liability under CERCLA or any other federal, state or local law, each of the Notes Collateral Agent and the Trustee reserves the right, instead of taking such action, to either resign as the Notes Collateral Agent or the Trustee or arrange for the transfer of the title or control of the asset to a court-appointed receiver. Neither the Notes Collateral Agent nor the Trustee shall be liable to the Issuers, the Guarantors or any other Person for any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of either of the Notes Collateral Agent's or the Trustee's actions and conduct as authorized, empowered and directed hereunder or relating to the discharge, release or threatened release of hazardous materials into the environment. If at any time it is necessary or advisable for property to be possessed, owned, operated or managed by any Person (including the Notes Collateral Agent or the Trustee) other than the Issuers or the Guarantors, Holders of a majority in aggregate principal amount of the then outstanding Notes shall direct the Notes Collateral Agent or the Trustee to appoint an appropriately qualified Person (excluding the Notes Collateral Agent or the Trustee) who they shall designate to possess, own, operate or manage, as the case may be, the property.

(r) Upon the receipt by the Notes Collateral Agent of a written request of the Issuers signed by an Officer (a "Security Document Order"), the Notes Collateral Agent is hereby authorized to execute and enter into, and shall execute and enter into, without the further consent of any Holder or the Trustee, any Security Document or amendment or supplement thereto to be executed after the Issue Date; provided that the Notes Collateral Agent shall not be required to execute or enter into any such Security Document which, in the Notes Collateral Agent's reasonable opinion is reasonably likely to adversely affect the rights, duties, liabilities or immunities of the Notes Collateral Agent or that the Notes Collateral Agent determines is reasonably likely to involve the Notes Collateral Agent in personal liability. Such Security Document Order shall (i) state that it is being delivered to the Notes Collateral Agent pursuant to, and is a Security Document Order referred to in, this Section 12.7(r), and (ii) instruct the Notes Collateral Agent to execute and enter into such Security Document. Other than as set forth in this Indenture, any such execution of a Security Document shall be at the direction and expense of the Issuers, upon delivery to the Notes Collateral Agent of an Officer's Certificate and Opinion of Counsel stating that all conditions precedent to the execution and delivery of the Security Document have been satisfied. The Holders, by their acceptance of the Notes, hereby authorize and direct the Notes Collateral Agent to execute such Security Documents (subject to the first sentence of this Section 12.7(r)).

(s) Subject to the provisions of the applicable Security Documents, the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, if any, each Holder, by acceptance of the Notes, agrees that the Notes Collateral Agent shall execute and deliver the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, and the Security Documents to which it is a party and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof. For the avoidance of doubt, the Notes Collateral Agent shall have no discretion under this Indenture, the First Lien Intercreditor Agreement, the Junior Lien Intercreditor Agreement, if any, 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. Each Holder, by acceptance of the Notes, authorizes and directs the Trustee to execute and deliver the First Lien Intercreditor Agreement, in its capacity as Authorized Representative (as defined therein) and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof.

(t) After the occurrence and continuance of an Event of Default, the Trustee, acting at the direction of the Holders of a majority of the aggregate principal amount of the Notes then outstanding, may direct the Notes Collateral Agent in connection with any action required or permitted by this Indenture, the Security Documents or the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any.

(u) 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 or the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, and to the extent not prohibited under the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.10 and the other provisions of this Indenture.

(v) In each case that the Notes Collateral Agent may or is required hereunder or under any Security Document, the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, 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 Security Document or the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, 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. If the Notes Collateral Agent shall request direction from 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 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.

(w) Notwithstanding anything to the contrary in this Indenture or in any Security Document or the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any, in no event shall the Notes Collateral Agent or the Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture, the Security Documents, the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, if any (including without limitation the filing or continuation of any UCC financing or continuation statements or similar documents or instruments), 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.

(x) Before the Notes Collateral Agent acts or refrains from acting in each case at the request or direction of the Issuers or the Guarantors, other than as set forth in this Indenture, it may require an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of this Section 12.7 and Section 14.2 hereof. The Notes Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(y) Notwithstanding anything to the contrary contained herein, the Notes Collateral Agent shall act pursuant to the instructions of the Holders and the Trustee with respect to the Security Documents and the Collateral.

(z) The rights, privileges, benefits, immunities, indemnities and other protections given to the Trustee are extended to, and shall be enforceable by, the Notes Collateral Agent as if the Notes Collateral Agent were named as the Trustee herein and the Security Documents were named as this Indenture herein. The Notes Collateral Agent shall be entitled to compensation, reimbursement and indemnity as set forth in Section 7.7, as if references therein to Trustee were references to Notes Collateral Agent.

ARTICLE XIII

ESCROW MATTERS

SECTION 13.1. Escrow Account.

(a) On the Issue Date, the Issuers, the Escrow Agent and the Trustee will enter into the Escrow Agreement, and on the Issue Date, the Issuers will deposit (or cause to be deposited) an amount equal to the gross proceeds of the offering of the Notes sold on the Issue Date (together with any additional amounts (as determined solely by the Escrow Issuers) as may be necessary to fund the redemption of all the Notes at the Special Mandatory Redemption Price on the Special Mandatory Redemption Date based on the Escrow Outside Date (subject to Section 13.1(b)). Other than in connection with the payment of a semi-annual interest payment as set forth in Section 2.15 and as provided in Section 13.1(c), the Company will only be entitled to cause the Escrow Agent to release Escrow Property (in which case the Escrow Property will be paid to or as directed by the Company) upon delivery to the Escrow Agent and the Trustee, on or prior to the Escrow Outside Date, of the Escrow Release Officer's Certificate, certifying that the Escrow Conditions have been, or substantially concurrently with the release of the Escrow Property, will be, satisfied. By its acceptance of the Notes, each Holder shall be deemed to have authorized and directed the Trustee to execute, deliver and perform its obligations under the Escrow Agreement.

(b) Notwithstanding the foregoing, the Escrow Issuers may, from time to time by written notice to the Trustee and the Escrow Agent (an "Extension Election") delivered not later than one Business Day prior to, in the case of the first such Extension Election, the Escrow Outside Date, and thereafter, the Extended Outside Date (as defined below) then in effect, make an election to extend the Escrow Outside Date then in effect to a date (the "Extended Outside Date") specified by the Escrow Issuers in such notice, so long as, concurrently with the provision of such notice, the Escrow Issuers deposit or cause to be deposited with the Escrow Agent (or direct the deposit of) an amount in cash sufficient (as determined solely by the Escrow Issuers) (an "Extension Amount"), when taken together with the amount of funds then on deposit in the Escrow Account, to pay an amount equal to 100.0% of the principal amount of the Notes plus accrued and unpaid interest on the Notes from the Issue Date, or from the most recent date to which interest has been paid or provided for, to, but excluding, the extended Special Mandatory Redemption Date based on such Extended Outside Date, provided that in no event shall the Extended Outside Date as so extended be later than the 180th day following the Issue Date. The Escrow Issuers will not be required to make a Special Mandatory Redemption following the Escrow Release.

(c) If at any time the Escrow Account contains funds having an aggregate value in excess of the Special Mandatory Redemption Price, such excess cash may be released to or at the direction of the Escrow Issuers after payment of fees and expenses of the Trustee, Notes Collateral Agent and Escrow Agent. In connection with any interest payment date falling prior to the Escrow Release or Special Mandatory Redemption, the Issuers may deliver written notice to the Escrow Agent to release a portion of the Escrow Property from the Escrow Account to the Paying Agent in an amount equal to the amount of accrued and unpaid interest due and payable with respect to the Notes on such interest payment date.

SECTION 13.2. Special Mandatory Redemption. If a Special Mandatory Redemption of the Notes is to occur pursuant to Section 5.9 hereof, the Escrow Agreement provides that the Escrow Agent will cause the liquidation of all Escrow Property then held by it and cause the release of the proceeds of such liquidated Escrow Property to the Trustee in accordance with the terms of the Escrow Agreement. The Trustee shall apply such proceeds to the payment of the Special Mandatory Redemption Price, as set forth in Section 5.9 hereof.

SECTION 13.3. Release of Escrow Property. Upon the satisfaction of the Escrow Conditions and the receipt by the Trustee and the Escrow Agent of the Escrow Release Officer's Certificate, the Escrow Agreement provides that the Escrow Agent will cause the liquidation of all Escrow Property then held by it and cause the release of the proceeds of such liquidated Escrow Property to or on the order of the Company on the Completion Date in accordance with the terms of the Escrow Agreement.

SECTION 13.4. Permanent Issuer Assumption. Notwithstanding anything to the contrary in this Indenture, the Permanent Issuer may assume all obligations of the Escrow Issuer in respect of the Notes and this Indenture on the Completion Date upon satisfaction of the Escrow Conditions, as if the Permanent Issuer had itself issued such Notes, and the Escrow Issuer shall be automatically released from all obligations under the Notes and this Indenture, so long as:

(a) the Permanent Issuers and each Initial Guarantor shall have executed and delivered to the Trustee a supplemental indenture in the form of Exhibit C hereto pursuant to which (i) the Permanent Issuer will become a party to this Indenture and expressly assume the Escrow Issuer's obligations under the Notes and this Indenture, the Permanent Issuer will be substituted for, and may exercise every right and power of, the Issuer under this Indenture and the Escrow Issuer will be released from all obligations hereunder and (ii) each Initial Guarantor will become a Guarantor under this Indenture;

(b) the Permanent Issuer and each of the Initial Guarantors shall have executed and delivered to the Initial Purchasers a joinder to the Purchase Agreement in the form attached as Annex 1 thereto; and

(c) the Escrow Issuers shall have delivered the Escrow Release Officer's Certificate required under Section 3(b)(i) of the Escrow Agreement as to satisfaction of all Escrow Conditions.

ARTICLE XIV

MISCELLANEOUS

SECTION 14.1. Notices. Any notice, request, direction, consent or communication made pursuant to the provisions of this Indenture or the Notes shall be in writing and delivered in person, sent by facsimile, sent by electronic mail in pdf format, delivered by commercial courier service or mailed by first-class mail, postage prepaid, addressed as follows:

if to the Issuer or to any Guarantor:

Windstream Services, LLC
4001 Rodney Parham Road

Little Rock, Arkansas 72212-2442
Facsimile: (330) 486-3561
Attention: Kristi Moody, Executive Vice President, General Counsel and Corporate Secretary
Email: Kristi.Moody@windstream.com

with a copy to:

Kirkland & Ellis LLP
601 Lexington Ave
New York, New York 10022
Attention: Joshua Korff, Esq.
Tim Cruickshank, Esq.
Facsimile: (212) 446-4900
Emails: jkorff@kirkland.com and tim.cruickshank@kirkland.com

if to the Trustee or the Notes Collateral Agent, at its corporate trust office, which corporate trust office for purposes of this Indenture is at the date hereof located at:

Wilmington Trust, National Association, as Trustee
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota 55402
Attention: Windstream Services Administrator
Telecopy: (612) 217-5651

The Issuers, the Trustee or the Notes Collateral Agent, by written notice to the others, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to the Issuers or the Guarantors shall be deemed to have been given or made as of the date so delivered if personally delivered or if delivered electronically, in pdf format; when receipt is acknowledged, if telecopied; and seven (7) calendar days after mailing if sent by registered or certified mail, postage prepaid (except that a notice of change of address shall not be deemed to have been given until actually received by the addressee). Any notice or communication to the Trustee or Notes Collateral Agent shall be deemed delivered upon receipt.

Any notice or communication sent to a Holder shall be electronically delivered or mailed to the Holder at the Holder's address as it appears in the Notes Register and shall be sufficiently given if so sent within the time prescribed.

Failure to mail or deliver electronically a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is sent in the manner provided above, it is duly given, whether or not the addressee receives it, except that notices to the Trustee shall be effective only upon receipt.

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 purchase) 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.

SECTION 14.2. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuers or any of the Guarantors to the Trustee and/or the Notes Collateral Agent to take or refrain from taking any action under this Indenture, the Issuers or such Guarantor, as the case may be, shall furnish to the Trustee or, if such action relates to a Security Document or an Intercreditor Agreement, the Notes Collateral Agent:

(1) an Officer's Certificate in form satisfactory to the Trustee or the Notes Collateral Agent, as applicable, (which shall include the statements set forth in Section 14.3 hereof) stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form satisfactory to the Trustee or the Notes Collateral Agent, as applicable, (which shall include the statements set forth in Section 14.3 hereof) stating that, in the opinion of such counsel, all such conditions precedent have been satisfied and all covenants have been complied with.

SECTION 14.3. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture:

(1) a statement that the individual making such certificate or opinion has read such covenant or condition;

(2) 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;

(3) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable such individual to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

In giving such Opinion of Counsel, counsel may rely as to factual matters on an Officer's Certificate or on certificates of public officials.

SECTION 14.4. When Notes Disregarded. In determining whether the Holders of the required aggregate principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by either Issuer, any Guarantor or any Affiliate of them shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Also, subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

SECTION 14.5. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by, or at meetings of, Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 14.6. Legal Holidays. A "Legal Holiday" is a Saturday, a Sunday or other day on which commercial banking institutions are

authorized or required to be closed in New York, New York or the jurisdiction of the place of payment. If a payment date or a Redemption Date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

SECTION 14.7. Governing Law. THIS INDENTURE, THE NOTES AND THE GUARANTEES AND THE RIGHTS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 14.8. Jurisdiction. Each Issuer and the Guarantors agree that any suit, action or proceeding against the Issuers or any Guarantor brought by any Holder, the Trustee or the Notes Collateral Agent arising out of or based upon this Indenture, the Guarantee or the Notes may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Issuers and the Guarantors irrevocably waive, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture, the Guarantee or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuers and the Guarantors agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuers or the Guarantors, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuers or the Guarantors, as the case may be, are subject by a suit upon such judgment.

SECTION 14.9. Waivers of Jury Trial. **EACH OF THE ISSUERS, THE GUARANTORS, THE NOTES COLLATERAL AGENT AND THE TRUSTEE HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE GUARANTEES AND FOR ANY COUNTERCLAIM THEREIN.**

SECTION 14.10. 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. The parties to this Indenture agree that they will provide the Trustee and the Notes Collateral Agent with such information as it may request in order to satisfy the requirements of the USA PATRIOT Act.

SECTION 14.11. No Recourse Against Others. No director, officer, employee, incorporator or equityholder of the Issuers or any of their respective Subsidiaries or Affiliates, or such (other than the Issuers and the Guarantors), shall have any liability for any obligations of the Issuers or the Guarantors under the Note Documents or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

SECTION 14.12. Successors. All agreements of the Issuers and each Guarantor in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee and the Notes Collateral Agent in this Indenture shall bind their respective successors.

SECTION 14.13. Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The words “execution,” signed,” “signature” and words of like import in this Indenture or in any other certificate, agreement or document related to this Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the UCC; notwithstanding anything herein to the contrary, neither the Trustee nor the Notes Collateral Agent is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee or the Notes Collateral Agent pursuant to reasonable procedures approved by the Trustee or the Notes Collateral Agent, as applicable.

SECTION 14.14. Table of Contents; Headings. The table of contents, cross-reference table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 14.15. Force Majeure. In no event shall the Trustee or the Notes Collateral Agent 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, it being understood that the Trustee and Notes Collateral Agent shall use reasonable best efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 14.16. Severability. In case any provision in this Indenture or in 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 14.17. [Reserved].

SECTION 14.18. Waiver of Immunities. To the extent that the Issuers or any Guarantor or any of their respective properties, assets or revenues may have or may hereafter become entitled to, or have attributed to them, any right of immunity, on the grounds of sovereignty, from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, or from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to their obligations, liabilities or any other matter under or arising out of or in connection with this Indenture, the Notes or the Note Guarantees, each Issuer and each Guarantor hereby irrevocably and unconditionally, to the extent permitted by applicable law, waives and agrees not to plead or claim any such immunity and consents to such relief and enforcement.

SECTION 14.19. Judgment Currency. Each Issuer and each Guarantor agrees to indemnify the recipient against any loss incurred by such recipient as a result of any judgment or order being given or made against the Issuers or any Guarantor for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than Dollars and as a result of any variation as between (i) the rate of exchange at which the Dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange in The City of New York at which such party on the date of payment of such judgment or order is able to purchase Dollars with the amount of the Judgment Currency actually received by such party if such party had utilized such amount of Judgment Currency to purchase Dollars as promptly as practicable upon such party's receipt thereof. The foregoing indemnity shall constitute a separate and independent obligation of each Issuer and each Guarantor and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

SECTION 14.20. Intercreditor Agreements. Reference is made to the First Lien Intercreditor Agreement and Junior Lien Intercreditor Agreement, if any. Each Holder, by its acceptance of a Note, (a) agrees that it will be bound by and will take no actions contrary to the provisions of the First Lien Intercreditor Agreement and Junior Lien Intercreditor Agreement, if any, and (b) authorizes and instructs the Trustee and the Notes Collateral Agent to enter into the First Lien Intercreditor Agreement and Junior Lien Intercreditor Agreement, if any, as Trustee and as Notes Collateral Agent, as the case may be, and on behalf of such Holder, including without limitation, making the representations of the Holders contained therein. The foregoing provisions are intended as an inducement to the lenders under the Credit Agreement to extend credit and such lenders are intended third party beneficiaries of such provisions and the provisions of the First Lien Intercreditor Agreement and Junior Lien Intercreditor Agreement, if any. Notwithstanding any provisions in this Indenture or any other Note Document to the contrary, the terms, conditions and provisions of this Indenture and the other Note Documents are subject to the terms of the Intercreditor Agreements. To the extent there is a conflict between (i) the Indenture or the Note Documents and the Intercreditor Agreements, the terms and conditions of the applicable Intercreditor Agreement shall control and (ii) the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, the terms and conditions of the First Lien Intercreditor Agreement shall control.

[Signature on following pages]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed all as of the date and year first written above.

WINDSTREAM ESCROW LLC
WINDSTREAM ESCROW FINANCE CORP.

By: /s/ Michelle Simpson
Name: Michelle Simpson
Title: Vice President and Assistant Corporate Secretary

[Signature Page to this Indenture]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Jane Y. Schweiger
Name: Jane Y. Schweiger
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Notes Collateral Agent

By: /s/ Jane Y. Schweiger
Name: Jane Y. Schweiger
Title: Vice President

[Signature Page to this Indenture]

EXHIBIT A

[FORM OF FACE OF GLOBAL RESTRICTED NOTE]
[Applicable Restricted Notes Legend]
[Depository Legend, if applicable]
[OID Legend, if applicable]

No. [___]

Principal Amount $[_____] [as revised by the Schedule of Increases and Decreases in Global Note attached hereto][1]
CUSIP NO. _____

[WINDSTREAM ESCROW LLC
WINDSTREAM ESCROW FINANCE CORP.][2]

[WINDSTREAM ESCROW FINANCE CORP.][3]

7.750% Senior First Lien Notes due 2028

[Windstream Escrow LLC, a Delaware limited liability company (the "Escrow Issuer" and, prior to the Completion Date, the "Issuer"), and Windstream Escrow Finance Corp., a Delaware corporation (the "Co-Issuer" and together with the Issuer, the "Issuers")][4][, a Delaware limited liability company (the "PermanentIssuer" and, from and after the Completion Date, the "Issuer"), and Windstream Escrow Finance Corp., a Delaware corporation (the "Co-Issuer" and together with the Issuer, the "Issuers")][5] promise to pay to [Cede & Co.],[6] or its registered assigns, the principal sum of _____ U. S. dollars, [as revised by the Schedule of Increases and Decreases in Global Note attached hereto],[7] on August 15, 2028.

Interest Payment Dates: February 15 and August 15, commencing on February 15, 2021

Record Dates: February 1 and August 1

Additional provisions of this Note are set forth on the other side of this Note.

1. Insert in Global Notes only.

2 To be used before the Completion Date.

3 To be used after the Completion Date.

4 To be used before the Completion Date.

5 To be used after the Completion Date.

6 Insert in Global Notes only.

7 Insert in Global Notes only.

IN WITNESS WHEREOF, each of the Issuers has caused this instrument to be duly executed.

[WINDSTREAM ESCROW LLC

By: _____
Name:
Title:

WINDSTREAM ESCROW FINANCE CORP.
By: _____
Name:
Title:][8]

[
By: _____
Name:
Title:

WINDSTREAM ESCROW FINANCE CORP.
By: _____
Name:
Title:][9]

8 To be used before the Completion Date.
9 To be used after the Completion Date.

TRUSTEE CERTIFICATE OF AUTHENTICATION

This Note is one of the 7.750% Senior First Lien Notes due 2028 referred to in the within-mentioned Indenture.

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

Dated: _____

[FORM OF REVERSE SIDE OF NOTE]
[WINDSTREAM ESCROW LLC
WINDSTREAM ESCROW FINANCE CORP.][10]

[WINDSTREAM ESCROW FINANCE CORP.][11]

7.750% SENIOR FIRST LIEN NOTES DUE 2028

Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

1. Interest

The Issuers promise to pay interest on the principal amount of this Note at 7.750% per annum from August 25, 2020 until maturity. The Issuers will pay interest semi-annually in arrears every February 15 and August 15 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 issuance; *provided*, that the first Interest Payment Date shall be [February 15, 2021]. The Issuers shall pay interest on overdue principal at the rate specified herein, and they 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 period) at the same rate to the extent lawful. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. Method of Payment

By no later than 11:00 a.m. (New York City time) on the date on which any principal of, premium, if any, or interest, on any Note is due and payable, the Issuers shall deposit with the Paying Agent a sum sufficient in immediately available funds to pay such principal, premium, interest when due. Interest on any Note which is payable, and is timely paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered at the close of business on the preceding February 1 and August 1 at the office or agency of the Issuers maintained for such purpose pursuant to Section 2.3 of the Indenture. The principal of (and premium, if any) and interest on the Notes shall be payable at the office or agency of the Paying Agent or Registrar designated by the Issuers maintained for such purpose (which shall initially be the office of the Trustee maintained for such purpose), or at such other office or agency of the Issuers as may be maintained for such purpose pursuant to Section 2.3 of the Indenture; *provided*, *however*, that, at the option of the Paying Agent, each installment of interest may be paid by (i) check mailed to addresses of the Persons entitled thereto as such addresses shall appear on the Notes Register or (ii) wire transfer to an account located in the United States maintained by the payee, subject to the third to the last sentence of this paragraph. Payments in respect of Notes represented by a Global Note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company or any successor depository. Payments in respect of Notes represented by Definitive Notes (including principal, premium, if any, and interest) held by a Holder of at least $1,000,000 aggregate principal amount of Notes represented by Definitive Notes will be made in accordance with the Notes Register, or by wire transfer to a Dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 15 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion). If an Interest Payment Date or a Redemption Date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

10 To be used before the Completion Date.
11 To be used after the Completion Date.

3. Paying Agent and Registrar

The Issuers initially appoint Wilmington Trust, National Association (the "Trustee") as Registrar and Paying Agent for the Notes. The Issuers may change any Registrar or Paying Agent without prior notice to the Holders. The Issuers or any Guarantor may act as Paying Agent, Registrar or transfer agent.

4. Indenture

The Issuers issued the Notes under an Indenture dated as of August 25, 2020, among the Issuers, the Trustee and the Notes Collateral Agent[, as supplemented by the First Supplemental Indenture dated as of [ ], 202[ ], among the Issuers, the Guarantors named therein and the Trustee] (as it may be [further] amended or supplemented from time to time in accordance with the terms thereof, the "Indenture"). The terms of the Notes include those stated in the Indenture. The Notes are subject to all terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of those terms. In the event of a conflict between the terms of the Notes and the terms of the Indenture, the terms of the Indenture shall control.

The Notes are senior secured obligations of the Issuers. The aggregate principal amount of Notes that may be authenticated and delivered under the Indenture is unlimited. This Note is one of the 7.750 % Senior First Lien Notes due 2028 referred to in the Indenture. The Notes include (i) $1,400,000,000 principal amount of the Issuer's 7.750% Senior First Lien Notes due 2028 issued under the Indenture on August 25, 2020 (the "Initial Notes") and (ii) if and when issued, additional Notes that may be issued from time to time under the Indenture subsequent to August 25, 2020 (the "Additional Notes") as provided in Section 2.1(a) of the Indenture. The Initial Notes and the Additional Notes shall be considered collectively as a single class for all purposes of the Indenture; *provided* that the Additional Notes will not be issued with the same CUSIP as the existing Notes unless such Additional Notes are fungible with the existing Notes for U.S. federal income tax purposes. The Indenture imposes certain limitations on the incurrence of indebtedness, the making of restricted payments, the sale of assets, the incurrence of certain liens, the making of payments for consents, the entering into of agreements that restrict distribution from restricted subsidiaries and the consummation of mergers and consolidations. The Indenture also imposes requirements with respect to the provision of financial information and the provision of guarantees of the Notes by certain subsidiaries.

5. Guarantees

From and after the Completion Date, to guarantee the due and punctual payment of the principal, premium, if any, interest (including post-filing or post-petition interest in any proceeding under Bankruptcy Law) on the Notes and all other amounts payable by the Issuers under the Indenture and the Notes when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, each Guarantor will unconditionally

guarantee (and future guarantors, jointly and severally with the Guarantors, will fully and unconditionally Guarantee) such obligations on a senior secured basis pursuant to the terms of the Indenture.

6. Redemption

(a) At any time prior to August 15, 2023, the Issuers may redeem the Notes in whole or in part, at their option, upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register, at a redemption price (expressed as a percentage of the principal amount of the Notes to be redeemed) equal to 100.000% plus the relevant Applicable Premium as of, and accrued and unpaid interest, if any, to but excluding the date of redemption (the "Redemption Date"), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

(b) At any time and from time to time prior to August 15, 2023, the Issuers may on one or more occasions, upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register, redeem up to 40.0% of the original principal amount of Notes issued under the Indenture on the Issue Date (together with Additional Notes) at a redemption price (expressed as a percentage of the principal amount of Notes to be redeemed) equal to 107.750%, plus accrued and unpaid interest, if any, to but excluding, the applicable Redemption Date, subject to the right of Holders of record of the Notes on the relevant record date to receive interest due on the relevant interest payment date, with the Net Cash Proceeds received by the Issuers of one or more Equity Offerings of the Issuers; *provided* that not less than 50.0% of the original principal amount of the then-outstanding Notes initially issued under the Indenture remains outstanding immediately after the occurrence of each such redemption (including Additional Notes but excluding Notes held by the Issuers or any of their Restricted Subsidiaries), unless all such notes are redeemed substantially concurrently; *provided further* that each such redemption occurs not later than 180 days after the date of closing of the related Equity Offering. The Trustee shall select the Notes to be purchased in the manner described under Sections 5.1 through 5.6 of the Indenture.

(c) Except pursuant to clauses (a) and (b) of this paragraph 6 and paragraph 7 below, the Notes will not be redeemable at the Issuers' option prior to August 15, 2023.

(d) At any time and from time to time on or after August 15, 2023, the Issuers may redeem the Notes, in whole or in part, upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth in the table below, plus accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date, subject to the right of Holders of record of the 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 August 15 of each of the years indicated in the table below:

Year	Percentage
2023	103.875%
2024	101.938%
2025 and thereafter	100.000%

(e) Notwithstanding the foregoing, in connection with any tender offer for the Notes, including a Change of Control Offer, Asset Disposition Offer, Collateral Asset Sale Offer or Collateral Advance Offer, if Holders of not less than 90.0% in aggregate principal amount of the outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Issuers, or any third party making such tender offer in lieu of the Issuers, purchases all of the Notes validly tendered and not validly withdrawn by such Holders, the Issuers or such third party shall have the right upon not less than 10 nor more than 60 days' prior notice, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register, given not more than 30 days following such purchase date to redeem all Notes that remain outstanding following such purchase at a redemption price equal to the price offered to each other Holder (excluding any early tender or incentive fee) in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to but excluding, the date of such redemption.

(f) Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

(g) Any redemption pursuant to this paragraph 6 shall be made pursuant to the provisions of Section 5.1 through 5.6 of the Indenture.

Except as set forth in paragraph 7, the Issuers are not required to make mandatory redemption or sinking fund payments with respect to the Notes. Prior to the Completion Date, the Notes will be secured by a first-priority lien on the Escrow Account.

[7. Special Mandatory Redemption

(a) In the event that the Company informs the Escrow Agent in writing prior to 5:00 p.m. (New York City time) on the Escrow Outside Date or, if the Issuers have made an Extension Election, the Extended Outside Date, that, in the reasonable judgment of the Company, the Effective Date will not occur on or prior to the Escrow Outside Date or the Extended Outside Date, as the case may be (the date of any such event being the "Special Termination Date"), the Issuers shall redeem the Notes (the "Special Mandatory Redemption") at a price (the "Special Mandatory Redemption Price") equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest on the Notes, if any, from the Issue Date to, but excluding, the Special Mandatory 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.

(b) Subject to paragraph (c) below, notice of the Special Mandatory Redemption will be delivered by the Company no later than one Business Day following the Special Termination Date, to the Trustee, the Escrow Agent and the Holders of the Notes substantially in the form attached as Exhibit D to the Indenture, which will provide that the Notes shall be redeemed on a date that is no later than the third Business Day after such notice is given by the Company in accordance with the terms of the Escrow Agreement and the Indenture (the "Special Mandatory Redemption Date") or otherwise in accordance with the applicable procedures of DTC.

(c) If, at or prior to 5:00 p.m. (New York City time) on the then applicable Outside Date, the Escrow Issuers have not provided to the Trustee and the Escrow Agent any of (1) an Extension Election pursuant to Section 3(b)(ii) of the Escrow Agreement extending such Outside Date in accordance with the terms of the Escrow Agreement, (2) an Escrow Release Officer's Certificate pursuant to Section 3(b)(i) of the Escrow Agreement or (3) a Special Redemption Notice pursuant to Section 3(b)(iii) of the Escrow Agreement or pursuant to paragraph 7(b), then (x) the Issuers shall redeem the Notes in accordance with paragraph 7(a) above and (y) the Trustee shall, on such Outside Date, (i) send electronically, mail or cause to be mailed by first-class mail, postage prepaid, a Special Mandatory Redemption Notice to each Holder of Notes, substantially in the form attached as Exhibit D hereto and (ii) deliver a Special Redemption Notice pursuant to Section 3(b)(iii) of the Escrow Agreement prior to 5:00 p.m. (New York City time) on such Outside Date.

(d) On the Special Mandatory Redemption Date, the Escrow Agent shall pay to the Paying Agent for payment to each Holder of Notes the applicable Special Mandatory Redemption Price for such Holder's Notes and, concurrently with the payment to such Holders and after deduction for any unpaid fees and expenses of

the Trustee, Escrow Agent and Notes Collateral Agent, deliver any excess Escrow Property (if any) to the Company. In the event that the Escrow Property is insufficient to pay the Special Mandatory Redemption Price on the Special Mandatory Redemption Date, plus fees and expenses of the Trustee, Notes Collateral Agent and Escrow Agent, the Issuers will deposit any shortfall with the Paying Agent on or prior to the Special Mandatory Redemption Date.

(e) Any redemption made pursuant to this paragraph 7 and Section 5.9 of the Indenture shall be made pursuant to the procedures set forth in the Indenture and the Escrow Agreement, except to the extent inconsistent with this paragraph 7 or Section 5.9 of the Indenture. The Issuers shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes, except pursuant to paragraph 7(a) above or Section 5.9 of the Indenture.][12]

[7. Reserved][13]

8. Repurchase Provisions

If a Change of Control Triggering Event occurs, each Holder will have the right to require the Issuers to repurchase from each Holder all or any part (equal to a minimum denomination of $2,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at a purchase price in cash equal to 101.0% of the aggregate principal amount thereof plus accrued and unpaid interest, to but excluding the date of purchase; provided that if the repurchase date is on or after the record date and on or before the corresponding interest payment date, then Holders in whose name the Notes are registered at the close of business on such record date will receive the interest due on the repurchase date, as provided in, and subject to the terms of, the Indenture.

12 To be used before the Completion Date.
13 To be used after the Completion Date.

Upon certain Asset Dispositions, the Issuers may be required to use the Excess Proceeds from such Asset Dispositions to offer to purchase Notes and, at the Issuers' option, Pari Passu Indebtedness out of the Excess Proceeds in accordance with the procedures set forth in Section 3.5 and in Article V of the Indenture.

9. Denominations; Transfer; Exchange

The Notes shall be issuable only in fully registered form in minimum denominations of principal amount of $2,000 and any integral multiple of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay a sum sufficient to cover any tax and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange of any Note (A) for a period beginning (1) fifteen (15) calendar days before the mailing of a notice of an offer to repurchase or redeem Notes and ending at the close of business on the day of such mailing or (2) fifteen (15) calendar days before an Interest Payment Date and ending on such Interest Payment Date or (B) called for redemption, except the unredeemed portion of any Note being redeemed in part.

10. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

11. Unclaimed Money

If money for the payment of principal, premium, if any, interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuer at its written request unless an abandoned property law designates another Person to receive such money. After any such payment, Holders entitled to the money must look only to the Issuers and not to the Trustee for payment as general creditors unless an abandoned property law designates another person for payment.

12. Discharge and Defeasance

Subject to certain exceptions and conditions set forth in the Indenture, the Issuers at any time may terminate some or all of their obligations under the Notes and the Indenture if the Issuers deposit with the Trustee money or U.S. Government Obligations for the payment of principal, premium, if any and interest on the Notes to redemption or maturity, as the case may be.

13. Amendment, Supplement, Waiver

Subject to certain exceptions contained in the Indenture, the Indenture, the Notes and the Security Documents may be amended, or a Default thereunder may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Issuers, the Guarantors, the Trustee and the Notes Collateral Agent, as applicable, may amend or supplement the Indenture, the Notes and the Security Documents as provided in the Indenture.

14. Defaults and Remedies

If an Event of Default (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Issuer or certain Guarantors) occurs and is continuing, the Trustee by notice to the Issuers, or the Holders of at least 30.0% in aggregate principal amount of the outstanding Notes by notice to the Issuers and the Trustee, may declare the principal of and accrued and unpaid interest, and any other monetary obligations on all the Notes to be due and payable immediately. Upon the effectiveness of such declaration, such principal, interest, and other monetary obligations will be due and payable immediately. If a bankruptcy, insolvency or reorganization of the Issuer or a Significant Subsidiary (or any group of Restricted Subsidiaries, that taken together as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries, would constitute a Significant Subsidiary) occurs and is continuing, the principal of and accrued and unpaid interest and any other monetary obligations on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. Under certain circumstances, the Holders of a majority in aggregate principal amount of the outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences.

15. Trustee Dealings with the Issuers

Subject to certain limitations set forth in the Indenture, the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers, Guarantors or their Affiliates with the same rights it would have if it were not Trustee. In addition, the Trustee shall be permitted to engage in transactions with the Issuers and their respective Affiliates and Subsidiaries.

16. No Recourse Against Others

No director, officer, employee, incorporator or equityholder of the Issuers or any of their respective Subsidiaries or Affiliates, as such (other than the Issuer and the Guarantors), shall have any liability for any obligations of the Issuers or the Guarantors under the Notes, the Note Guarantees or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

17. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

18. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with rights of survivorship and not as tenants in common), CUST (= custodian) and U/G/M/A (= Uniform Gift to Minors Act).

19. CUSIP and ISIN Numbers

The Issuers have caused CUSIP and ISIN numbers, if applicable, to be printed on the Notes and has directed the Trustee to use CUSIP and ISIN numbers, if applicable, in notices of redemption or purchase 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 of redemption or purchase and reliance may be placed only on the other identification numbers placed thereon.

20. Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

21. Security

The Notes and the related Guarantees will be secured by the Collateral on the terms and subject to the conditions set forth in the Indenture and the Security Documents. The Trustee and the Notes Collateral Agent, as the case may be, hold the Collateral in trust for the benefit of the Holders of the Notes, in each case pursuant to the Security Documents and the First Lien Intercreditor Agreement and Junior Lien Intercreditor Agreement, if any. Each Holder, by accepting this Note, consents and agrees to the terms of the Security Documents (including the provisions providing for the foreclosure and release of Collateral) and the First Lien Intercreditor Agreement and Junior Lien Intercreditor Agreement, if any, each as may be in effect or may be amended from time to time in accordance with their terms and the Indenture, and authorizes and directs each of the Trustee and the Notes Collateral Agent, as applicable, to enter into the Security Documents and the First Lien Intercreditor Agreement on the Completion Date, and the Security Documents and the Junior Lien Intercreditor Agreement, if any, at any time after the Completion Date, if applicable, and to perform its obligations and exercise its rights thereunder in accordance therewith.

The Issuers will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture. Requests may be made to:

Windstream Services, LLC
4001 Rodney Parham Road
Little Rock, Arkansas 72212-2442
Facsimile: (330) 486-3561
Attention: Kristi Moody, Executive Vice President, General Counsel and Corporate Secretary

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

_____

(Print or type assignee's name, address and zip code)

_____

(Insert assignee's social security or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: Your Signature: _____

Signature Guarantee: _____

(Signature must be guaranteed)

_____

Sign exactly as your name appears on the other side of this Note.

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

The undersigned hereby certifies that it☐ is / ☐ is not an Affiliate of the Issuers and that, to its knowledge, the proposed transferee☐ is / ☐is not an Affiliate of the Issuers.

In connection with any transfer or exchange of any of the Notes evidenced by this certificate occurring prior to the date that is one year after the later of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Issuers or any Affiliate of the Issuers, the undersigned confirms that such Notes are being:

CHECK ONE BOX BELOW:

(1) ☐ acquired for the undersigned's own account, without transfer; or

(2) ☐ transferred to either Issuer; or

(3) ☐ transferred pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the 'Securities Act"); or

(4) ☐ transferred pursuant to an effective registration statement under the Securities Act; or

(5) ☐ transferred pursuant to and in compliance with Regulation S under the Securities Act; or

(6) ☐ transferred to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) or an "accredited investor" (as defined in Rule 501(a)(4) under the Securities Act), that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter appears as Section 2.8 or 2.10 of the Indenture, respectively); or

(7) ☐ transferred pursuant to another available exemption from the registration requirements of the Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided*, *however*, that if box (5), (6) or (7) is checked, the Issuers may require, prior to registering any such transfer of the Notes, in its sole discretion, such legal opinions, certifications and other information as the Issuers may reasonably request to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended, such as the exemption provided by Rule 144 under such Act.

_____
Signature

Signature Guarantee:

_____ _____
(Signature must be guaranteed) Signature

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

TO BE COMPLETED BY PURCHASER IF BOX (1) OR (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

_____
Dated:

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTES

The following increases or decreases 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 Notes Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you elect to have this Note purchased by the Issuers pursuant to Section 3.5 or 3.9 of the Indenture, check either box:

Section 3.5 ☐ Section 3.9 ☐

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 3.5 or 3.9 of the Indenture, state the amount in principal amount (must be in minimum denominations of $2,000 or an integral multiple of $1,000 in excess thereof): $_____ and specify the denomination or denominations (which shall not be less than the minimum authorized denomination) of the Notes to be issued to the Holder for the portion of the within Note not being repurchased (in the absence of any such specification, one such Note will be issued for the portion not being repurchased): _____.

Date: _____ Your Signature _____
(Sign exactly as your name appears on the other side of the Note)

Signature Guarantee: _____

(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

EXHIBIT B

Form of Supplemental Indenture to Add Guarantors

[ ] SUPPLEMENTAL INDENTURE, (this "Supplemental Indenture") dated as of [ ], by and among the parties that are signatories hereto as Guarantors (the "Guaranteeing Entities" and each a "Guaranteeing Entity"), [ ], as Issuer, Windstream Escrow Finance Corp., a Delaware corporation, as Co-Issuer, and Wilmington Trust, National Association, a national banking association, as Trustee and Notes Collateral Agent under the Indenture referred to below.

W I T N E S S E T H

WHEREAS, each of Windstream Escrow LLC, the Co-Issuer, the Trustee and the Notes Collateral Agent have heretofore executed and delivered an indenture dated as of August 25, 2020, as supplemented by the First Supplemental Indenture dated as of [ ], 202[ ] among the Issuer, the Co-Issuer, the Guarantors named therein and the Trustee (as further amended, supplemented, waived or otherwise modified, the "Indenture"), providing for the issuance of an aggregate principal amount of $1,400 million of 7.750% Senior First Lien Notes due 2028 of the Issuers (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances each Guaranteeing Entity shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Entity shall unconditionally guarantee, on a joint and several basis with the other Guarantors, all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Issuers, any Guarantor, the Trustee and the Notes Collateral Agent are authorized to execute and deliver a supplemental indenture to add additional Guarantors, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Entity, the Issuers, the other Guarantors, the Trustee and the Notes Collateral Agent mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I

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 II

AGREEMENT TO BE BOUND; GUARANTEE

Section 2.1. *Agreement to be Bound.* Each Guaranteeing Entity 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*. Each Guaranteeing Entity agrees, on a joint and several basis with all the existing Guarantors [and the other Guaranteeing Entities], to fully, unconditionally and irrevocably Guarantee to each Holder of the Notes and the Trustee the Guaranteed Obligations pursuant to Article X of the Indenture on a senior secured basis.

ARTICLE III

MISCELLANEOUS

Section 3.1. *Notices*. All notices and other communications to the Guaranteeing Entities shall be given as provided in the Indenture to such Guaranteeing Entities, at their addresses set forth below, with a copy to the Issuers as provided in the Indenture for notices to the Issuers.

[INSERT ADDRESS]

Section 3.2. *Merger and Consolidation*. No Guaranteeing Entity shall sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into another Person (other than the Issuers or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction) except in accordance with Section 4.1(f) of the Indenture.

Section 3.3. *Release of Guarantee.* This Guarantee shall be released in accordance withSection 10.2 of the Indenture.

Section 3.4. *Parties*. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.5. *Governing Law*. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 3.6. *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 3.7. *Benefits Acknowledged*. Each Guaranteeing Entity's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing

Entity 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 this Guarantee are knowingly made in contemplation of such benefits.

Section 3.8. *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 3.9. *The Trustee and the Notes Collateral Agent.* The Trustee and the Notes Collateral Agent make no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

Section 3.10. *Counterparts*. The parties hereto may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The words "execution," signed," "signature" and words of like import in this Supplemental Indenture or in any other certificate, agreement or document related to this Supplemental Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the UCC; notwithstanding anything herein to the contrary, neither the Trustee nor the Notes Collateral Agent is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee or the Notes Collateral Agent pursuant to reasonable procedures approved by the Trustee or the Notes Collateral Agent, as applicable.

Section 3.11. *Execution and Delivery*. Each Guaranteeing Entity agrees that its Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of any such Guarantee.

Section 3.12. *Headings*. The headings of the Articles and the Sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[GUARANTEEING ENTITY],
as a Guarantor

By: _____
Name:
Title:

[ ]

By: _____
Name:
Title:

WINDSTREAM ESCROW FINANCE CORP.

By: _____
Name:
Title:

[Signature Page to Supplemental Indenture]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee and Notes Collateral Agent

By: _____
Name:
Title:

[Signature Page to Supplemental Indenture]

EXHIBIT C

[FORM OF FIRST SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY THE ISSUER, THE CO-ISSUER

AND THE GUARANTORS ON THE COMPLETION DATE]

First Supplemental Indenture (this "First Supplemental Indenture"), dated as of [ ], 202[ ] among [ ], a Delaware corporation (the "Company" or the "Issuer"), Windstream Escrow Finance Corp., a Delaware corporation and a subsidiary of the Issuer (the "Co-Issuer," and together with the Issuer, the "Issuers"), the parties that are signatories hereto as Guarantors (each, a "Guaranteeing Subsidiary") and Wilmington Trust, National Association, a national banking association, as trustee (in such capacity, the "Trustee") and notes collateral agent (in such capacity, the "Notes Collateral Agent").

W I T N E S S E T H

WHEREAS, Windstream Escrow LLC (the "Escrow Issuer"), the Co-Issuer, the Trustee and the Notes Collateral Agent have heretofore executed and delivered an indenture dated as of August 25, 2020 (as amended, supplemented, waived or otherwise modified, the "Indenture"), providing for the issuance of an aggregate principal amount of $1,400.0 million of 7.750% Senior First Lien Notes due 2028 (the "Notes");

WHEREAS, the parties hereto desire to enter into this First Supplemental Indenture to evidence the assumption by the Issuer of all the payment and other obligations of the Escrow Issuer under the Notes and the Indenture on the Completion Date;

WHEREAS, the Indenture provides that upon the Completion Date each of the Issuer and each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture and become parties to the Indenture and pursuant to which the Issuer shall assume all of the obligations of the Escrow Issuer under the Notes and the Indenture, as applicable, and each Guaranteeing Subsidiary shall unconditionally guarantee, on a joint and several basis with the other Guaranteeing Subsidiaries, all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee");

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee, the Notes Collateral Agent, the Issuers and the Guarantors are authorized to execute and deliver this First Supplemental Indenture without the consent of holders of the Notes;

WHEREAS, each of the Issuers and the Guarantors has been duly authorized to enter into this First Supplemental Indenture; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this First Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I
Definitions

Section 1.1. *Defined Terms.* As used in this First 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 First Supplemental Indenture refer to this First Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II
Assumption and Agreements

Section 2.1. *Assumption of Obligations.* Each of the Issuer and the Co-Issuer hereby agree, as of the date hereof, to assume, to be bound by and to be jointly and severally liable, as a primary obligor and not as a guarantor or surety, with respect to, any and all payment obligations under the Indenture and the Notes on the terms and subject to the conditions set forth in the Indenture and all other obligations of the Issuer and the Co-Issuer, as applicable, under the Indenture.

ARTICLE III
Agreement to Be Bound, Guarantee

Section 3.1. *Agreement to be Bound.* Each 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 3.2. *Guarantee*. Each Guaranteeing Subsidiary agrees, on a joint and several basis with all the other Guarantors, to fully, unconditionally and irrevocably Guarantee to each Holder of the Notes and the Trustee the Guaranteed Obligations pursuant to Article X of the Indenture on a senior basis. This Guarantee shall be released in accordance with Section 10.2 of the Indenture.

ARTICLE IV
Miscellaneous

Section 4.1. *Notices*. All notices and other communications to the Issuers and the Guarantors shall be given as provided in the Indenture to the Issuers and the Guarantors.

Section 4.2. *Parties*. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this First Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 4.3. *Severability*. In case any provision in this First 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 4.4. *Execution and Delivery*. (a) The Issuer agrees that its assumption of all of the payment obligations under the Notes and the Indenture shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such assumption of all of the payment obligations under the Notes and the Indenture on the Notes.

(b) Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of any such Guarantee.

Section 4.5. *No Recourse Against Others.* No past, present or future director, officer, employee, incorporator, member, partner or equityholder of the Issuer, Co-Issuer or any Guarantor shall have any liability for any obligations of the Issuer, the Co-Issuer or the Guarantors under the Notes, any Guarantees, the Indenture or this First Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 4.6. *Governing Law*. This First Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 4.7. *Counterparts.* The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The words "execution," signed," "signature" and words of like import in this First Supplemental Indenture or in any other certificate, agreement or document related to this First Supplemental Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the UCC; notwithstanding anything herein to the contrary, neither the Trustee nor the Notes Collateral Agent is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee or the Notes Collateral Agent pursuant to reasonable procedures approved by the Trustee or the Notes Collateral Agent, as applicable.

Section 4.8. *Headings*. The headings of the Articles and the Sections in this First Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section4.9. *The Trustee and the Notes Collateral Agent.* The Trustee and the Notes Collateral Agent make no representation or warranty as to the validity or sufficiency of this First Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

Section 4.10. *Benefits Acknowledged*. (a) The Issuer's assumption of all of the payment obligations under the Notes and the Indenture is subject to the terms and conditions set forth in the Indenture. The Issuer acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this First Supplemental Indenture and that its assumption of all of the payment obligations under the Notes and the Indenture and the waivers made by them pursuant to this First Supplemental Indenture are knowingly made in contemplation of such benefits.

(b) Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this First Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

Section 4.11. *Successors*. All agreements of the Issuers and the Guarantors in this First Supplemental Indenture shall bind their Successors, except as otherwise provided in this First Supplemental Indenture. All agreements of the Trustee and the Notes Collateral Agent in this First Supplemental Indenture shall bind its successors.

Section 4.12. *Ratification of Indenture; Supplemental Indentures Partof 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 First Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, all as of the date first above written.

[ ]
as Issuer

By:

Name:
Title:

WINDSTREAM ESCROW FINANCE CORP.
as Co-Issuer,

By:

Name:
Title:

[GUARANTOR],
as a Guarantor

By:

Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee and Notes Collateral Agent

By:

Name:
Title:

EXHIBIT D

Form of Special Mandatory Redemption Notice

NOTICE OF SPECIAL MANDATORY REDEMPTION
TO THE HOLDERS OF
7.750% SENIOR FIRST LIEN NOTES DUE 2028

WINDSTREAM ESCROW LLC
WINDSTREAM ESCROW FINANCE CORP.

(CUSIP No. 97382W AA1 / 97382W AB9 / U9701W AA7)

NOTICE IS HEREBY GIVEN that Windstream Escrow LLC, a Delaware limited liability company (the "Issuer") and Windstream Escrow Finance Corp., a Delaware corporation (the "Co-Issuer" and, together with the Issuer, the "Issuers"), pursuant to the Indenture, dated as of August 25, 2020 (the "Indenture"), among the Issuers and Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee") and notes collateral agent, shall redeem all of its outstanding 7.750% Senior First Lien Notes due 2028 (the "Notes") on [ ], 202[ ] (the "Special Mandatory Redemption Date") pursuant to Section 5.9 of the Indenture. The redemption price for each Note will be $1,000 per $1,000 principal amount thereof, plus accrued and unpaid interest thereon from the Issue Date to, but excluding, the Special Mandatory Redemption Date (the "Special Mandatory Redemption Price"). Capitalized terms used herein (but otherwise not defined) shall have such meanings as set forth in the Indenture.

The Indenture provides that upon the deposit of funds sufficient to pay the Special Mandatory Redemption Price in respect of the Notes to be redeemed on the Special Mandatory Redemption Date with the Trustee prior to 11:00 a.m. New York City time on such date, interest will cease to accrue on the Notes.

In order to receive the redemption payment, the Notes called for redemption must be surrendered for payment at the following location of Wilmington Trust, National Association, the Trustee and Paying Agent. Notes to be redeemed must be surrendered for payment: (a) in book-entry form by transferring the Notes to be redeemed to the Trustee's account at The Depository Trust Company ("DTC") in accordance with DTC's procedures; or (b) by delivering the Notes to be redeemed to the Trustee at:

Wilmington Trust, National Association
Global Capital Markets
1100 North Market Street
Wilmington, Delaware 19890
Attention: Work Flow Management - 5th Floor

The method of delivery of the Notes is at the election and risk of the Holder. If delivered by mail, certified or registered mail, properly insured, is recommended.

No representation is being made as to the correctness of the CUSIP numbers either as printed on the Notes or as contained in this notice. Holders should rely only on the other identification numbers printed on the Notes.

IMPORTANT NOTICE

For holders of Notes who have not established an exemption, payments made upon the redemption of the Notes may be subject to U.S. federal withholding of 24 % of the payments to be made, as and to the extent required by the provisions of the U.S. Internal Revenue Code. To establish an exemption from such withholding, holders of Notes should submit a completed and signed Internal Revenue Service Form W-9 (or applicable Form W-8) when surrendering their Notes for payment.

Date: [ ], 20[_]
By: WINDSTREAM ESCROW LLC
WINDSTREAM ESCROW FINANCE CORP.

EXHIBIT E

FORM OF FIRST LIEN INTERCREDITOR AGREEMENT

FIRST LIEN INTERCREDITOR AGREEMENT

Among

[WINDSTREAM HOLDINGS, LLC],

[WINDSTREAM SERVICES, LLC],

the other Grantors party hereto,

JPMORGAN CHASE BANK, N.A.,
as Credit Agreement Collateral Agent, Administrative Agent and Authorized Representative for
the Credit Agreement Secured Parties,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Initial Additional Collateral Agent and Initial Additional Authorized Representative

and

each additional Authorized Representative and Collateral Agent from time to time party hereto

FIRST LIEN INTERCREDITOR AGREEMENT dated as of [_____], 2020 (as amended, supplemented or otherwise modified from time to time, this "**Agreement**"), among [WINDSTREAM HOLDINGS, LLC], a Delaware limited liability company ("**Holdings**"), [WINDSTREAM SERVICES, LLC], a Delaware limited liability company (the "**Borrower**"), the other Grantors (as defined below) party hereto, JPMORGAN CHASE BANK, N.A., as collateral agent for the Credit Agreement Secured Parties (as defined below) (in such capacity and together with its successors and assigns in such capacity, the " **Credit Agreement Collateral Agent**") and as Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties, WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee under the Indenture (as defined below), as Authorized Representative for the Initial Additional First Lien Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "**Initial Additional Authorized Representative**") and as Notes Collateral Agent under the Indenture for the Initial Additional First Lien Secured Parties (in such capacity and together with its successors in such capacity, the "**Initial Additional Collateral Agent**"), and each additional Authorized Representative and Additional First Lien Collateral Agent (as defined below) from time to time party hereto for the Additional First Lien Secured Parties of the Series with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Agreement Collateral Agent, the Administrative Agent (for itself and on behalf of the Credit Agreement Secured Parties), the Initial Additional Authorized Representative (for itself and on behalf of the Initial Additional First Lien Secured Parties), the Initial Additional Collateral Agent (for itself and on behalf of the Initial Additional First Lien Secured Parties), and each additional Authorized Representative (for itself and on behalf of the other Additional First Lien Secured Parties of the applicable Series) and each Additional First Lien Collateral Agent agree as follows:

ARTICLE 1
Definitions

Section 1.01. *Certain Defined Terms.* Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"**Additional First Lien Collateral Agent**" means (x) the Initial Additional Collateral Agent and (y) with respect to each other Series of Additional First Lien Obligations incurred following the date hereof, the person serving as collateral agent (or the equivalent) for such Series of Additional First Lien Obligations and named as such in the applicable Joinder Agreement delivered pursuant to Section 5.13 hereof, together with its successors in such capacity.

"**Additional First Lien Documents**" means, with respect to any Series of Additional First Lien Obligations, the notes, indentures, security documents and other operative agreements evidencing or governing such Additional First Lien Obligations, including the Initial Additional First Lien Documents and each other agreement entered into for the purpose of securing any Series of Additional First Lien Obligations.

"**Additional First Lien Obligations**" means (x) the Initial Additional First Lien Obligations and (y) with respect to any Senior Class Debt incurred after the date hereof that is secured by a Senior Lien on the Collateral and that is intended to constitute Additional First Lien Obligations in accordance with Section 5.13 (and as to which the requirements of Section 5.13 have been satisfied), (a) all principal of, and interest (including, without limitation, any Post-Petition Interest) payable with respect to, such Senior Class Debt, (b) all other amounts payable to the related Additional First Lien Secured Parties under the related Additional First Lien Documents and (c) any renewals of extensions of the foregoing.

"**Additional First Lien Secured Party**" means the holders of any Additional First Lien Obligations and any Authorized Representative and Collateral Agent with respect thereto, and shall include the Initial Additional First Lien Secured Parties.

"**Administrative Agent**" means JPMorgan Chase Bank, N.A. and its successors and assigns, in its capacity as administrative agent under the Credit Agreement.

"**Agreement**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Applicable Authorized Representative**" means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Secured Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Authorized Representative for the Credit Agreement Secured Obligations and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Secured Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"**Applicable Collateral Agent**" means, as of any date, (i) until the earlier of (x) the Discharge of Credit Agreement Secured Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Credit Agreement Collateral Agent and (ii) from and after the earlier of (x) the Discharge of the Credit Agreement Secured Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Collateral Agent (including the Initial Additional Collateral Agent, if applicable) for the Series of First Lien Obligations represented by the Major Non-Controlling Authorized Representative.

"**Authorized Representative**" means (i) in the case of any Credit Agreement Secured Obligations or the Credit Agreement Secured Parties, the Administrative Agent, (ii) in the case of the Initial Additional First Lien Obligations or the Initial Additional First Lien Secured Parties, the Initial Additional Authorized Representative and (iii) in the case of any Series of Additional First Lien Obligations or Additional First Lien Secured Parties that become subject to this Agreement after the date hereof, the Authorized Representative named for such Series in the applicable Joinder Agreement.

"**Bankruptcy Case**" has the meaning assigned to such term in Section 2.05(b).

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended.

"**Bankruptcy Distribution**" has the meaning assigned to such term in Section 2.01(b) hereof.

"**Bankruptcy Law**" means the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

"**Borrower**" has the meaning assigned to such term in the introductory paragraph hereof.

"**Co-Issuer**" means Windstream Escrow Finance Corp., a Delaware corporation, as co-issuer of the Initial Additional First Lien Obligations.

"**Collateral**" means all assets and properties subject to Liens created pursuant to any First Lien Security Document to secure one or more Series of First Lien Obligations.

"**Collateral Agent**" means (i) in the case of any Credit Agreement Secured Obligations, the Credit Agreement Collateral Agent, (ii) in the case of the Initial Additional First Lien Obligations, the Initial Additional Collateral Agent and (iii) in the case of any series of Additional First Lien Obligations, each Additional First Lien Collateral Agent as identified by such Series' Senior Class Debt Representative in the applicable Joinder Agreement.

"**Controlling Secured Parties**" means, with respect to any Shared Collateral, the Series of First Lien Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

"**Credit Agreement**" means that certain Credit Agreement dated as of [_____], 2020 (as amended, restated, supplemented or otherwise modified, Refinanced or replaced from time to time), among the Borrower, Holdings, the lenders thereto from time to time, the Administrative Agent, the Credit Agreement Collateral Agent and the other parties thereto.

"**Credit Agreement Collateral Agent**" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"**Credit Agreement Secured Obligations**" means the "Secured Obligations" as defined in the Credit Agreement.

"**Credit Agreement Secured Parties**" means the "Secured Parties" as defined in the Credit Agreement Security Agreement.

"**Credit Agreement Security Agreement**" means the Security Agreement, dated as of [_____], 2020, among the Borrower, Holdings, the other guarantors identified therein and the Credit Agreement Collateral Agent.

"**DIP Financing**" has the meaning assigned to such term in Section 2.05(b).

"**DIP Financing Liens**" has the meaning assigned to such term in Section 2.05(b).

"**DIP Lenders**" has the meaning assigned to such term in Section 2.05(b).

"**Discharge**" means, with respect to any Shared Collateral and any Series of First Lien Obligations or any Priority Payment Lien Obligations, that such Series of First Lien Obligations (or Priority Payment Lien Obligations, as applicable) is no longer secured by such Shared Collateral pursuant to the terms of the applicable Secured Credit Documents. The term "**Discharged**" shall have a corresponding meaning. The Discharge of Priority Payment Lien Obligations shall not be deemed to have occurred unless all of the foregoing claims have actually been paid in full in cash, whether or not such amounts are allowed or disallowed vis-a-vis the Borrower or any Grantor, and notwithstanding any discharge of any or all such claims pursuant to Section 1141(d) of the Bankruptcy Code or otherwise.

"**Discharge of Credit Agreement Secured Obligations**" means, with respect to any Shared Collateral, the Discharge of the Credit Agreement Secured Obligations (including the Priority Payment Lien Obligations) with respect to such Shared Collateral; *provided* that the Discharge of Credit Agreement Secured Obligations shall not be deemed to have occurred in connection with a Refinancing of such Credit Agreement Secured Obligations with additional First Lien Obligations secured by such Shared Collateral under an Additional First Lien Document which has been designated in writing by the Administrative Agent (under the Credit Agreement so Refinanced) to the Applicable Collateral Agent and each other Authorized Representative as the "Credit Agreement" for purposes of this Agreement.

"**Disposition**" means the sale, transfer, license, lease or other disposition of any property, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith. "**Dispose**" shall have a corresponding meaning.

"**Event of Default**" means an "Event of Default" as defined in any Secured Credit Document.

"**First Lien Obligations**" means, collectively, (i) the Credit Agreement Secured Obligations (including, for the avoidance of doubt, the Priority Payment Lien Obligations) and (ii) each Series of Additional First Lien Obligations (including the Initial Additional First Lien Obligations).

"**First Lien Secured Parties**" means (i) the Credit Agreement Secured Parties (including, for the avoidance of doubt, the Priority Payment Secured Parties) and (ii) the Additional First Lien Secured Parties with respect to each Series of Additional First Lien Obligations (including the Initial Additional First Lien Secured Parties).

"**First Lien Security Documents**" means the Credit Agreement Security Agreement, the Initial Additional First Lien Security Agreement, the other Collateral Documents (as defined in the Credit Agreement), the other Security Documents (as defined in the Indenture) and each other agreement entered into in favor of the Applicable Collateral Agent for the purpose of securing any Series of First Lien Obligations.

"**Grantors**" means the Borrower, Holdings, the Co-Issuer and each Subsidiary of the Borrower (other than the Co-Issuer) which has granted a security interest pursuant to any First Lien Security Document to secure any Series of First Lien Obligations. The Grantors existing on the date hereof are set forth in Annex I hereto.

"**Holdings**" has the meaning assigned to such term in the introductory paragraph hereof.

"**Impairment**" has the meaning assigned to such term in Section 1.03.

"**Indenture**" means that certain indenture, dated as of [_____], 2020 (as amended, restated, supplemented or otherwise modified, Refinanced or replaced from time to time), among the Borrower, the Co-Issuer, the guarantors identified therein, and Wilmington Trust, National Association, as Trustee and Notes Collateral Agent, with respect to the 7.750% senior first lien notes due 2028 of the Borrower and the Co-Issuer.

"**Initial Additional Authorized Representative**" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"**Initial Additional Collateral Agent**" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"**Initial Additional First Lien Documents**" means the Indenture and any notes, security documents and other operative agreements evidencing or governing such Indebtedness, including the Initial Additional First Lien Security Agreement and any other agreement entered into for the purpose of securing the Initial Additional First Lien Obligations.

"**Initial Additional First Lien Obligations**" means the "Obligations" (as defined in the Indenture) with respect to the "Notes" (as defined in the Indenture) issued on the date hereof and any "Additional Notes" (as defined in the Indenture) issued after the date hereof, and any other monetary obligations with respect thereto pursuant to the Initial Additional First Lien Documents.

"**Initial Additional First Lien Secured Parties**" means the holders of any Initial Additional First Lien Obligations, the Initial Additional Collateral Agent and the Initial Additional Authorized Representative.

"**Initial Additional First Lien Security Agreement**" means the "Security Agreement" as defined in the Indenture.

"**Insolvency or Liquidation Proceeding**" means:

(1) any case commenced by or against the Borrower or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Borrower or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Borrower or any other Grantor or any similar case or proceeding relative to the Borrower or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Borrower or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Borrower or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"**Intervening Creditor**" shall have the meaning assigned to such term in Section 2.01(b).

"**Joinder Agreement**" means a supplement to this Agreement in the form of Annex II hereof required to be delivered by an Authorized Representative to the Applicable Collateral Agent pursuant to Section 5.13 hereof in order to establish an additional Series of Additional First Lien Obligations and become Additional First Lien Secured Parties hereunder.

"**Lien**" shall mean (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"**Major Non-Controlling Authorized Representative**" means, with respect to any Shared Collateral, the Authorized Representative of the Series of Additional First Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Additional First Lien Obligations with respect to such Shared Collateral.

"**New York UCC**" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

"**Non-Conforming Plan of Reorganization**" shall mean any Plan of Reorganization that (i) does not provide for payments and distributions pursuant to such Plan of Reorganization in respect of the First Lien Obligations to be made in accordance with the priority specified in Section 2.01 (unless the holders of First Lien Obligations that would be adversely affected by such payments and distributions not being in accordance with Section 2.01 have approved such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law) or (ii) is otherwise in contravention of this Agreement, in each case, unless such Plan of Reorganization has been approved by the Priority Payment Secured Parties holding greater than half in number and two-thirds in amount of the Priority Payment Lien Obligations.

"**Non-Controlling Authorized Representative**" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"**Non-Controlling Authorized Representative Enforcement Date**" means, with respect to any Non-Controlling Authorized Representative, the date which is 150 days (throughout which 150-day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Additional First Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) *and* (ii) the Applicable Collateral Agent's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Additional First Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the First Lien Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Additional First Lien Document; *provided* that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Applicable Authorized Representative or the Applicable Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (2) at any time the Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"**Non-Controlling Secured Parties**" means, with respect to any Shared Collateral, the First Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"**Non-Priority First Lien Obligations**" means all First Lien Obligations other than the Priority Payment Lien Obligations.

"**Non-Priority First Lien Secured Parties**" means the holders of any Non-Priority First Lien Obligations and the Authorized Representative for such Series of First Lien Obligations.

"**Other Intercreditor Payment**" has the meaning assigned to such term in Section 2.01(b) hereof.

"**Person**" shall mean any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, entity or other party, including any government or governmental unit, and any political subdivision, agency or instrumentality thereof.

"**Plan of Reorganization**" means any plan of reorganization, plan of liquidation, agreement for composition, or other type of plan of arrangement or

restructuring proposed in or in connection with any Insolvency or Liquidation Proceeding.

"**Possessory Collateral**" means any Shared Collateral in the possession of the Applicable Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Applicable Collateral Agent under the terms of the First Lien Security Documents.

"**Post-Petition Interest**" means interest (including interest accruing at the default rate specified in the applicable Secured Credit Documents or Additional First Lien Documents), fees, expenses and other amounts that pursuant to the Secured Credit Documents or Additional First Lien Documents, as the case may be, continue to accrue or become due after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other amounts are allowed or allowable, voided or subordinated under any Bankruptcy Law or other applicable law or in any such Insolvency or Liquidation Proceeding.

"**Priority Payment Lien Obligations**" means Credit Agreement Secured Obligations constituting "Priority Payment Obligations" as such term is defined in the Credit Agreement as in effect on the date hereof, as such term may be amended to the extent not prohibited by the terms of any Initial Additional First Lien Documents; provided, that the holders of any such Credit Agreement Secured Obligations that constitute "Priority Payment Obligations" (or the applicable Collateral Agent on their behalf) shall, to the extent not already party hereto in such capacity, bind themselves in writing to the terms of this Agreement.

"**Priority Payment Secured Parties**" means the holders of any Priority Payment Lien Obligations and the Authorized Representative for the Credit Agreement Secured Parties.

"**Proceeds**" has the meaning assigned to such term in Section 2.01(b) hereof.

"**Purchase Event**" has the meaning assigned to such term in Section 2.12 hereof.

"**Refinance**" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part, whether pursuant to one or more agreements), including by adding or replacing lenders, creditors, agents, the Borrower and/or the guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "**Refinanced**" and "**Refinancing**" have correlative meanings.

"**Secured Credit Document**" means (i) the Credit Agreement and each Loan Document (as defined in the Credit Agreement) and (ii) each Additional First Lien Document (including the Initial Additional First Lien Documents).

"**Senior Class Debt**" shall have the meaning assigned to such term in Section 5.13.

"**Senior Class Debt Parties**" shall have the meaning assigned to such term in Section 5.13.

"**Senior Class Debt Representative**" shall have the meaning assigned to such term in Section 5.13.

"**Senior Lien**" means the Liens on the Collateral in favor of the First Lien Secured Parties under the First Lien Security Documents.

"**Series**" means (a) with respect to the First Lien Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Initial Additional First Lien Secured Parties (in their capacities as such) and (iii) the Additional First Lien Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First Lien Secured Parties) and (b) with respect to any First Lien Obligations, each of (i) the Credit Agreement Secured Obligations, (ii) the Initial Additional First Lien Obligations and (iii) the Additional First Lien Obligations incurred pursuant to any Additional First Lien Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional First Lien Obligations); provided that the Priority Payment Lien Obligations shall constitute a separate Series of First Lien Obligations and the holders of such obligations shall constitute a separate Series of First Lien Secured Parties.

"**Shared Collateral**" means, at any time, Collateral in which the holders of two or more Series of First Lien Obligations (or their respective Authorized Representatives or Collateral Agents) hold a valid and perfected security interest at such time. If more than two Series of First Lien Obligations are outstanding at any time and the holders of less than all Series of First Lien 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 Lien Obligations that hold a valid 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. For purposes of this definition, the Priority Payment Lien Obligations and the other Credit Agreement Secured Obligations shall constitute one Series of First Lien Obligations.

Section 1.02. *Terms Generally.* The definitions of terms herein shall apply equally to 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". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (c) the words "herein", "hereof and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (e) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (f) the term "or" is not exclusive.

Section 1.03. *Impairments.* It is the intention of the First Lien Secured Parties of each Series that the holders of First Lien Obligations of such Series (and not the First Lien Secured Parties of any other Series) bear the risk of (a) any determination by a court of competent jurisdiction that (x) any of the First Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First Lien Obligations), (y) any of the First Lien

Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First Lien Obligations) on a basis ranking prior to the security interest of such Series of First Lien Obligations but junior to the security interest of any other Series of First Lien Obligations or (b) the existence of any Collateral for any other Series of First Lien Obligations that is not Shared Collateral (any such condition referred to in the foregoing clauses (a) or (b) with respect to any Series of First Lien Obligations, an "**Impairment**" of such Series). In the event of any Impairment with respect to any Series of First Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First Lien Obligations, and the rights of the holders of such Series of First Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of First Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First Lien Obligations subject to such Impairment. Additionally, in the event the First Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First Lien Obligations or the First Lien Documents governing such First Lien Obligations shall refer to such obligations or such documents as so modified. For purposes of this Section 1.03, the Priority Payment Lien Obligations and the other Credit Agreement Secured Obligations shall constitute one Series of First Lien Obligations.

ARTICLE 2

Priorities and Agreements with Respect to Shared Collateral

Section 2.01. *Priority of Claims.* (a) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First Lien Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the First Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each First Lien Secured Party hereby agrees that the Liens securing each Series of First Lien Obligations on any Shared Collateral shall be of equal priority.

(b) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.03), if an Event of Default has occurred and is continuing and (i) the Applicable Collateral Agent or any First Lien Secured Party is taking action to enforce rights in respect of any Shared Collateral (an "**Enforcement Action**") in accordance with the agreements governing the relevant Series of First Lien Obligations, (ii) any distribution (whether or not constituting Shared Collateral or the proceeds thereof) from the Borrower, any other Grantor or any of their respective bankruptcy estates on account of or in exchange for such party's claims under any First Lien Security Document is made to the Applicable Collateral Agent or any First Lien Secured Party in connection with and as a result of any Insolvency or Liquidation Proceeding of the Borrower or any Guarantor (a "**Bankruptcy Distribution**") or (iii) the Applicable Collateral Agent or any First Lien Secured Party receives any payment in respect of First Lien Obligations pursuant to any intercreditor agreement (other than this Agreement) with respect to any Shared Collateral (an "**Other Intercreditor Payment**"), then the proceeds of (A) any such Enforcement Action, (B) any such Bankruptcy Distribution and/or (C) any such Other Intercreditor Payment (subject, in the case of each of clauses (A), (B) and (C), to the sentence immediately following) (all proceeds described in the preceding clauses (A), (B) and (C), and all proceeds thereof being collectively referred to as "**Proceeds**"), shall be applied (i) FIRST, to the payment of all amounts owing to each Collateral Agent (in its capacity as such) on a ratable basis pursuant to the terms of any Secured Credit Document, (ii) SECOND, subject to Section 1.03, to the payment in full of the Priority Payment Lien Obligations on a ratable basis, (iii) THIRD, subject to Section 1.03, to the payment in full of the First Lien Obligations of each Series (other than the Priority Payment Lien Obligations) on a ratable basis, and (iv) FOURTH, after payment of all First Lien Obligations, to the Borrower and the other Grantors or their successors or assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a First Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of First Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First Lien Obligations (such third party an "**Intervening Creditor**"), the value of any Shared Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of First Lien Obligations with respect to which such Impairment exists.

(c) It is acknowledged that the First Lien Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01 or the provisions of this Agreement defining the relative rights of the First Lien Secured Parties of any Series.

(d) Notwithstanding anything in this Agreement or any other First Lien Security Documents to the contrary, Collateral consisting of Cash Collateral (as defined in the Credit Agreement (or any equivalent successor provision)) pledged to secure Credit Agreement Secured Obligations consisting of L/C Obligations (as defined in the Credit Agreement (or any equivalent successor provision)), or otherwise held in an account consisting solely of Cash Collateral pursuant to Section 2.03(f) of the Credit Agreement (or any equivalent successor provision) or otherwise, shall in each case be applied as specified in such Section of the Credit Agreement and will not constitute Shared Collateral.

(e) For the avoidance of doubt, any amounts to be distributed pursuant to this Section 2.01 shall be distributed by the applicable Collateral Agent to the following agents for further distribution to its related First Lien Secured Parties: (i) in the case of any amount representing payment with respect to a Priority Payment Lien Obligation, to the Credit Agreement Collateral Agent (until such time as the Credit Agreement Secured Obligations that constitute Priority Payment Lien Obligations are Discharged), (ii) in the case of any amount representing payment with respect to any other Credit Agreement Secured Obligation, to the Credit Agreement Collateral Agent, (iii) in the case of any amount representing payment with respect to the Initial Additional First Lien Obligations, to the Initial Additional Collateral Agent, and (iv) in the case of any amount representing payment with respect to any Additional First Lien Obligation, to the applicable Additional First Lien Collateral Agent for the corresponding Additional First Lien Documents, in each case for application in accordance with the applicable Secured Credit Documents.

Section 2.02. *Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.*(a) With respect to any Shared Collateral, (i) only the Applicable Collateral Agent shall act or refrain from acting with respect to the Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), and then only on the instructions of the Applicable Authorized Representative, (ii) the Applicable Collateral Agent shall not follow any instructions with respect to such Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative (or any other First Lien Secured Party other than the Applicable Authorized Representative) and (iii) no Non-Controlling Authorized Representative or other First Lien Secured Party (other than the Applicable Authorized Representative) shall, or shall instruct the Applicable Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any First Lien Security Document, applicable law or otherwise, it being agreed that only the Applicable Collateral Agent, acting on the instructions of the Applicable Authorized Representative and in accordance with the applicable First Lien Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral. Notwithstanding the equal priority of the Liens, the Applicable Collateral Agent (acting on the instructions of the Applicable Authorized Representative) may deal with the Shared Collateral as if such Applicable Authorized Representative had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Applicable Collateral Agent, Applicable Authorized Representative or Controlling Secured Party or any other exercise by the Applicable Collateral Agent, Applicable Authorized Representative or Controlling Secured Party of any rights and remedies relating to the Shared Collateral, or to cause the Applicable Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any First Lien Secured Party, Collateral Agent or Authorized Representative with respect to any collateral not constituting

Shared Collateral.

(b) Each of the Authorized Representatives agrees that it will not accept any Lien on any collateral for the benefit of any Series of First Lien Obligations other than pursuant to the First Lien Security Documents (except (i) for funds deposited for the discharge or defeasance of any Additional First Lien Document and (ii) pursuant to Section 2.03(f) of the Credit Agreement (or any equivalent successor provision)), and by executing this Agreement (or a Joinder Agreement), each Authorized Representative and the Series of First Lien Secured Parties for which it is acting hereunder agree to be bound by the provisions of this Agreement and the other First Lien Security Documents applicable to it.

Section 2.03. *No Interference; Payment Over.* (a) Each of the First Lien Secured Parties agrees that (i) it will not (and hereby waives any right to) challenge, question or contest, or support any other Person in challenging, questioning or contesting, in any proceeding (including any Insolvency or Liquidation Proceeding) (x) the perfection, priority, validity, attachment or enforceability of any Lien held by or on behalf of any of the First Lien Secured Parties in all or any part of the Shared Collateral, (y) the validity or enforceability of any First Lien Obligations of any Series or any First Lien Security Document or (z) the validity or enforceability of the priorities, rights or duties established by, or any other provision of, this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by any Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct any Collateral Agent or any other First Lien Secured Party to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by any Collateral Agent or any other First Lien Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against any Collateral Agent or any other First Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and no Collateral Agent, nor any Applicable Authorized Representative or any other First Lien Secured Party shall be liable for any action taken or omitted to be taken by such Collateral Agent, such Applicable Authorized Representative or other First Lien Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; *provided* that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent, any Authorized Representative or any other First Lien Secured Party to enforce this Agreement.

(b) Each First Lien Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral or shall realize any proceeds or any other payment as contemplated by Section 2.01(b)(ii) hereof, pursuant to or on account of any First Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement or in contravention of this Agreement), at any time prior to the Discharge of each Series of the First Lien Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other First Lien Secured Parties and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the Applicable Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof.

Section 2.04. *Automatic Release of Liens; Amendments to First Lien Security Documents.* (a) If, at any time the Applicable Collateral Agent, acting in accordance with this Agreement and the applicable Secured Credit Documents, forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of each Collateral Agent for the benefit of each Series of First Lien Secured Parties upon such Shared Collateral will automatically be released and discharged upon final conclusion of any such foreclosure proceeding or exercise of remedies as and when, but only to the extent, such Liens of the Applicable Collateral Agent on such Shared Collateral are released and discharged; *provided* that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01 hereof.

(b) [reserved].

(c) Each Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Applicable Collateral Agent to evidence and confirm any release of Shared Collateral or amendment to any First Lien Security Document provided for in this Section.

Section 2.05. *Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.* (a) This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under the Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law by or against the Borrower or any of its Subsidiaries.

(b) If the Borrower and/or any other Grantor shall become subject to a case (a "**Bankruptcy Case**") under the Bankruptcy Code and shall, as debtor(s)-in possession, move for approval of financing ("**DIP Financing**") to be provided by one or more lenders (the "**DIP Lenders**") under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each First Lien Secured Party agrees that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same ("**DIP Financing Liens**") or to any use of cash collateral that constitutes Shared Collateral, unless the Applicable Authorized Representative, shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, or such DIP Financing is senior to the Priority Payment Lien Obligations with respect to a payment waterfall, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral, or its priority in the payment waterfall, in each case, on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens) or the payment priority of the Priority Payment Lien Obligations are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the Controlling Secured Parties, or such DIP Financing ranks *pari passu* in right of payment with the Priority Payment Lien Obligations, in each case, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein (including with respect to the payment priority set forth in Section 2.01 as between the Payment Priority Lien Obligations and the Non-Priority First Lien Obligations), in each case so long as (A) the First Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the First Lien Secured Parties of each Series are granted Liens on any additional collateral pledged to any First Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-a-vis the First Lien Secured Parties as set forth in this Agreement, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the First Lien Obligations, such amount is applied pursuant to Section 2.01 of this Agreement, and (D) if any First Lien Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01 of this Agreement; *provided* that the First Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to

secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Secured Parties of such Series or its Authorized Representative that shall not constitute Shared Collateral; and *provided, further*, that the First Lien Secured Parties receiving adequate protection shall not object to any other First Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First Lien Secured Parties in connection with a DIP Financing or use of cash collateral.

(c) Notwithstanding anything herein to the contrary, so long as the Discharge of Priority Payment Lien Obligations has not occurred, no Non-Priority First Lien Secured Party shall (i) propose, support or enter into any DIP Financing without the prior written consent of the Required Revolving Credit Lenders (as defined in the Credit Agreement) (or equivalent successor term) or (ii) raise any objection whatsoever to any DIP Financing to be provided by any Revolving Credit Lender (as defined in the Credit Agreement) (or equivalent successor term).

(d) So long as the Discharge of Priority Payment Lien Obligations has not occurred each Authorized Representative, for itself and on behalf of each Non-Priority First Lien Secured Party it represents, agrees that it will not (and no Non-Priority First Lien Secured Party will direct the Applicable Authorized Representative to) object to, oppose or contest (or join with or support any third party objecting to, opposing or contesting) and if requested, will consent (and each Non-Priority First Lien Secured Party will direct the Applicable Authorized Representative to consent on behalf of the Non-Priority First Lien Secured Parties) to a sale or other Disposition, a motion to sell or Dispose or the bidding procedure for such sale or Disposition of any Shared Collateral (or any portion thereof) under section 363 of the Bankruptcy Code or any other provision of the Bankruptcy Code (including any credit bidding under section 363(k) of the Bankruptcy Code), if the Priority Payment Secured Parties shall have consented to such sale or Disposition, such motion to sell or Dispose or such bidding procedures for such sale or Disposition of such Shared Collateral.

(e) If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a Plan of Reorganization or similar dispositive restructuring plan, both on account of Priority Payment Lien Obligations and on account of Non-Priority First Lien Obligations, then, to the extent the debt obligations distributed on account of the Priority Payment Lien Obligations and on account of the Non-Priority First Lien Obligations are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

(f) In furtherance of the provisions of this Agreement, no Non-Priority First Lien Secured Party shall (directly or indirectly, in the capacity of a secured or unsecured creditor) propose, support, vote in favor of, or otherwise agree to any Non-Conforming Plan of Reorganization.

Section 2.06. *Reinstatement.* In the event that any of the First Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under Title 11 of the United Stated Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article 2 shall be fully applicable thereto until all such First Lien Obligations shall again have been paid in full in cash.

Section 2.07. *Insurance.* As between the First Lien Secured Parties, the Applicable Collateral Agent, acting at the direction of the Applicable Authorized Representative, shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

Section 2.08. *Refinancings.* The First Lien Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the refinancing transaction under any Secured Credit Document) of any First Lien Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; *provided* that the Authorized Representative and the Collateral Agent acting on behalf of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

Section 2.09. *Collateral Agent as Gratuitous Bailee for Perfection.*(a) The Applicable Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other First Lien Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09. Pending delivery to the Applicable Collateral Agent, each other Authorized Representative agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other First Lien Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(b) The duties or responsibilities of the Applicable Collateral Agent and each other Authorized Representative under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other First Lien Secured Party for purposes of perfecting the Lien held by such First Lien Secured Parties therein.

Section 2.10. *Transfer of Pledged Collateral and Control.* Prior to the Discharge of Credit Agreement Secured Obligations, any collateral access agreement, any issuer control agreement or any deposit account, security account or other control agreement, as required by the terms of any First Lien Security Document, shall be in favor of the Credit Agreement Collateral Agent. The Credit Agreement Collateral Agent hereby agrees that upon the Discharge of Credit Agreement Secured Obligations, to the extent permitted by applicable law, upon the written request of the Major Non-Controlling Authorized Representative (with all costs and expenses in connection therewith to be for the account of the Major Non-Controlling Authorized Representative and to be paid by the Grantors):

(a) the Credit Agreement Collateral Agent shall, without recourse or warranty, take commercially reasonable steps to transfer the possession and control of any Possessory Collateral then in its possession or control, to the Applicable Collateral Agent, except in the event and to the extent (i) such Collateral is sold, liquidated, or otherwise disposed of by any of the Credit Agreement Secured Parties or by a Grantor as provided herein in full or partial satisfaction of any of the Credit Agreement Secured Obligations or (ii) it is otherwise required by any order of any court or other governmental authority or applicable law; and

(b) in connection with the terms of any deposit account, security account or other control agreement, collateral access agreement or issuer control agreement, the Credit Agreement Collateral Agent shall notify the other parties thereto that its rights thereunder have been assigned to the Applicable Collateral Agent (to the extent such assignment is not prohibited by the terms of such agreement) and shall confirm to such parties that the Applicable Collateral Agent is thereafter the "Agent" or "Secured Party" (or other comparable term) as such term is used in any such agreement and is otherwise entitled to the rights of the secured party under such agreement.

Section 2.11. *Classification of Claims.* The Borrower, each other Grantor, the Administrative Agent, the Credit Agreement Collateral Agent (on behalf of each

Credit Agreement Secured Party) and each Additional First Lien Collateral Agent (on behalf of each Additional First Lien Secured Party) acknowledges and intends that the grants of Liens pursuant to the Secured Credit Documents pertaining to the Priority Payment Obligations, on the one hand, and the Secured Credit Documents pertaining to each other Series of First Lien Obligations, on the other hand, constitute separate and distinct grants of Liens, and because of, among other things, their differing priority in right of recovery on the Shared Collateral with respect to the Proceeds of the Shared Collateral and otherwise under Section 2.01, each of the Priority Payment Lien Obligations, on the one hand, and the Non-Priority First Lien Obligations, on the other hand, are fundamentally different from one another and must be separately classified in any Plan of Reorganization or similar dispositive restructuring plan proposed or confirmed (or approved) in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of any of the Priority Payment Secured Parties, on the one hand, and the Non-Priority First Lien Secured Parties, on the other hand, constitute claims in the same class (rather than separate classes of secured claims), then each Non-Priority First Lien Secured Party hereby acknowledges and agrees (i) to vote to reject such Plan of Reorganization or similar dispositive restructuring plan unless the Priority Payment Secured Parties holding greater than half in number and two-thirds in amount of the Priority Payment Lien Obligations agree to accept such plan or such plan provides for the Discharge of Priority Payment Lien Obligations upon consummation thereof and (ii) that all distributions from the Shared Collateral shall be made as if there were separate classes of Priority Payment Lien Obligations and Non-Priority First Lien Obligations against the Grantors, with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the other secured parties), the Priority Payment Secured Parties, shall be entitled to receive, in addition to amounts distributed to them in respect of principal, prepetition interest and other claims, Post-Petition Interest, before any distribution is made in respect of the Non-Priority First Lien Obligations (or any claims, including in respect of post-petition interest, fees or expenses, related thereto) from, or with respect to, such Shared Collateral or otherwise pursuant to any Plan of Reorganization, with each Non-Priority First Lien Secured Party hereby acknowledging and agreeing to turn over to the Priority Payment Secured Parties amounts otherwise received or receivable by them from, or with respect to, such Shared Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing their aggregate recoveries. The Administrative Agent (as Authorized Representative on behalf of all Priority Payment Secured Parties) and each other Authorized Representative (on behalf of all Non-Priority First Lien Secured Parties it represents) each hereby agrees it shall not object to or contest (or support any other party in objection or contesting) a Plan of Reorganization or other dispositive restructuring plan on the grounds that the Priority Payment Lien Obligations and the Non-Priority First Lien Obligations are classified separately.

Section 2.12. *Non-Priority First Lien Secured Party Purchase Right.* Without prejudice to the enforcement of the Priority Payment Secured Parties' remedies, the Priority Payment Secured Parties agree that at any time following (a) acceleration of the Priority Payment Lien Obligations in accordance with the terms of the applicable Secured Credit Document or (b) the commencement of a proceeding under the Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law by or against any Grantor (each, a "**Purchase Event**"), one or more of the Non-Priority First Lien Secured Parties may request within 30 days after the first date on which a Purchase Event occurs, and the Priority Payment Secured Parties hereby offer the Non-Priority First Lien Secured Parties the option, to purchase all, but not less than all, of the aggregate amount of Priority Payment Lien Obligations outstanding at the time of purchase at (a) in the case of Priority Payment Lien Obligations other than Priority Payment Lien Obligations arising under Secured Hedge Agreements (as defined in the Credit Agreement) (or equivalent term), Secured Cash Management Agreements (as defined in the Credit Agreement) (or equivalent term) or in connection with undrawn letters of credit or bank guarantees, par (including any premium set forth in the Credit Agreement or other applicable Secured Credit Document, interest and fees), (b) in the case of Priority Payment Lien Obligations arising under a Secured Hedge Agreement, an amount equal to the greater of (i) all amounts payable by any Grantor under the terms of such Secured Hedge Agreement in the event of a termination of such Secured Hedge Agreement and (ii) the Swap Termination Value (as defined in the Credit Agreement) (or equivalent term), and (c) in the case of Priority Payment Lien Obligations arising under a Secured Cash Management Agreement, an amount equal to all amounts payable by any Grantor under the terms of such Secured Cash Management Agreement in the event of a termination of such Secured Cash Management Agreement, in each case, without warranty or representation or recourse (except for representations and warranties required to be made by assigning lenders pursuant to an Assignment and Assumption (as defined in the Credit Agreement)). In the case of any Priority Payment Lien Obligations in respect of letters of credit and bank guarantees (including reimbursement obligations in connection therewith), simultaneous with the purchase of the other Priority Payment Lien Obligations, the purchasing Non-Priority First Lien Secured Parties shall provide Priority Payment Secured Parties who issued such letters of credit or such bank guarantees cash collateral in such amounts (not to exceed 103% thereof) as such Priority Payment Secured Parties determine is reasonably necessary to secure such Priority Payment Secured Parties in connection with any outstanding and undrawn letters of credit and bank guarantees. If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within 10 Business Days of the request. If one or more of the Non-Priority First Lien Secured Parties exercise such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of the Authorized Representative for the Credit Agreement Secured Parties and the Authorized Representative for the applicable Non-Priority First Lien Secured Parties. If none of the Non-Priority First Lien Secured Parties exercise such right within 30 days after the first date on which a Purchase Event occurs, the Priority Payment Secured Parties shall have no further obligations pursuant to this Section 2.12 for such Purchase Event and may take any further actions in their sole discretion in accordance with the applicable Secured Credit Documents and this Agreement.

ARTICLE 3
Existence and Amounts of Liens and Obligations

Section 3.01. *Determinations with Respect to Amounts of Liens and Obligations.* Whenever the Applicable Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First Lien Obligations of any Series, or the Shared Collateral subject to any Lien securing the First Lien Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative or Collateral Agent and shall be entitled to make such determination on the basis of the information so furnished; *provided, however*, that if an Authorized Representative or a Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the requesting Applicable Collateral Agent or Authorized Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon an officer's certificate of the Borrower. The Applicable Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any First Lien Secured Party or any other person as a result of such determination.

ARTICLE 4
The Applicable Authorized Representative and the Applicable Collateral Agent

Section 4.01. *Appointment and Authority.*

(a) Each of the First Lien Secured Parties hereby irrevocably appoints the Applicable Authorized Representative and the Applicable Collateral Agent to act on its behalf hereunder and authorizes each of them to take such actions on its behalf and to exercise such powers as are delegated to them by the terms hereof or of the applicable Secured Credit Documents, including for purposes of enforcing any and all Liens on Collateral granted by any Grantor to secure any of the First Lien Obligations, together with such powers and discretion as are reasonably incidental thereto.

(b) Each Non-Controlling Secured Party acknowledges and agrees that the Applicable Authorized Representative and the Applicable Collateral Agent shall be entitled, for the benefit of the First Lien Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First Lien Security Documents, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of the First Lien Obligations held by them. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Applicable Collateral Agent, the Applicable Authorized Representative or any other First Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral

securing any of the First Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the First Lien Secured Parties waives any claim it may now or hereafter have against the Applicable Collateral Agent or the Authorized Representative of any other Series of First Lien Obligations or any other First Lien Secured Party of any other Series arising out of (i) any actions which the Applicable Collateral Agent, any Authorized Representative or any First Lien Secured Party takes or omits to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First Lien Obligations from any account debtor, guarantor or any other party) in accordance with this Agreement or the First Lien Security Documents or any other agreement related thereto or to the collection of the First Lien Obligations or the valuation, use, protection or release of any security for the First Lien Obligations, (ii) any election by any Authorized Representative or any holders of First Lien Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law by, the Borrower or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, no Collateral Agent or Authorized Representative shall accept any Shared Collateral in full or partial satisfaction of any First Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of First Lien Obligations for whom such Collateral constitutes Shared Collateral.

(c) Each Authorized Representative and each Collateral Agent acknowledges and agrees that upon execution and delivery of a Joinder Agreement substantially in the form of Annex II by an additional Senior Class Debt Representative, the relevant Additional First Lien Collateral Agent, the Applicable Collateral Agent and each Grantor in accordance with Section 5.13, the Applicable Collateral Agent will continue to act in its capacity as Applicable Collateral Agent in respect of the then existing Authorized Representatives and such additional Authorized Representative.

(d) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on the Applicable Collateral Agent or the Applicable Authorized Representative to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct the Applicable Collateral Agent or the Applicable Authorized Representative, except that the Applicable Collateral Agent shall be obligated to distribute proceeds of any Shared Collateral in accordance with Section 2.01 hereof.

Section 4.02. *Rights as a First Lien Secured Party.* (a) The Person serving as the Applicable Collateral Agent hereunder shall have the same rights and powers in its capacity as a First Lien Secured Party under any Series of First Lien Obligations that it holds as any other First Lien Secured Party of such Series and may exercise the same as though it were not the Applicable Collateral Agent, and the term "First Lien Secured Party" or "First Lien Secured Parties" or (as applicable) "Credit Agreement Secured Party", "Credit Agreement Secured Parties", "Additional First Lien Secured Party" or "Additional First Lien Secured Parties" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Applicable Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, 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 Applicable Collateral Agent hereunder and without any duty to account therefor to any other First Lien Secured Party.

Section 4.03. *Exculpatory Provisions.* The Applicable Collateral Agent and the Applicable Authorized Representative shall not have any duties or obligations except those expressly set forth herein and in the applicable First Lien Security Documents. Without limiting the generality of the foregoing, the Applicable Collateral Agent and the Applicable Authorized Representative:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether an "Event of 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 applicable First Lien Security Documents that the Applicable Collateral Agent is required to exercise as directed in writing by the Applicable Authorized Representative; *provided* that such Person shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose such Person to liability, or that is contrary to this Agreement, any applicable First Lien Security Document or applicable law;

(c) shall not, except as expressly set forth herein and in the applicable First Lien Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by such Person or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) in the case of the Applicable Collateral Agent, with the consent or at the request of the Applicable Authorized Representative or (ii) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final and nonappealable judgment or (iii) in reliance on a certificate of a Responsible Officer of the Borrower stating that such action is permitted by the terms of this Agreement. The Applicable Collateral Agent and the Applicable Authorized Representative shall be deemed not to have knowledge of any Event of Default under any Series of First Lien Obligations unless and until written notice describing such Event of Default is received by such Person from the Borrower; and

(e) 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 First Lien Security Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (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 or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other First Lien Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the First Lien Security Documents, (v) the value or the sufficiency of any Collateral for any Series of First Lien Obligations, or (vi) the satisfaction of any condition set forth in any Secured Credit Document, other than to confirm receipt of items expressly required to be delivered to such Collateral Agent or Authorized Representative.

Section 4.04. *Reliance.* Each of the Applicable Collateral Agent and the Applicable Authorized Representative 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. Each of the Applicable Collateral Agent and the Applicable Authorized Representative 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. Each of the Applicable Collateral Agent and the Applicable Authorized Representative may consult with legal counsel (who may be counsel for the Borrower or any of its Subsidiaries), 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 4.05. *Delegation of Duties.* Each of the Applicable Collateral Agent and the Applicable Authorized Representative may perform any and all of its duties and exercise its rights and powers hereunder or under any applicable First Lien Security Document by or through one or more sub-agents appointed by such Person. Each of the Applicable Collateral Agent and the Applicable Authorized Representative 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 (as defined in the Credit Agreement). The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Applicable Collateral Agent and the Applicable Authorized Representative and any such sub-agent.

Section 4.06. *Instructions of the Priority Payment Secured Parties.* So long as any Priority Payment Lien Obligations are outstanding, the Administrative Agent, the Authorized Representative for the Credit Agreement Secured Obligations and the Credit Agreement Collateral Agent shall, in each case, act under this Agreement only upon the written direction of the Required Revolving Credit Lenders (as defined in the credit Agreement).

Section 4.07. *Non-Reliance on Applicable Collateral Agent, Applicable Authorized Representative and Other First Lien Secured Parties.* Each First Lien Secured Party acknowledges that it has, independently and without reliance upon the Applicable Collateral Agent, the Applicable Authorized Representative or any other Authorized Representative or any other First Lien Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the applicable Secured Credit Documents. Each First Lien Secured Party also acknowledges that it will, independently and without reliance upon the Applicable Collateral Agent, the Applicable Authorized Representative or any other Authorized Representative or any other First Lien Secured Party or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any applicable Secured Credit Document or any related agreement or any document furnished hereunder or thereunder.

ARTICLE 5
Miscellaneous

Section 5.01. *Notices.* 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 telecopy, as follows:

(a) if to the Credit Agreement Collateral Agent, to it at:

JPMorgan Chase Bank, N.A., [_____],

with copies to: JPMorgan Chase Bank, N.A., [_____];

(b) if to the Authorized Representative for the Credit Agreement Secured Parties, to it at:

JPMorgan Chase Bank, N.A., [_____],

with copies to: JPMorgan Chase Bank, N.A., [_____];

(c) if to the Initial Additional Authorized Representative, to it at

Wilmington Trust, National Association
Global Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota 55402
Attention: Windstream Services Administrator
Fax: (612) 217-5651

(d) if to the Initial Additional Collateral Agent to it at

Wilmington Trust, National Association
Global Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota 55402
Attention: Windstream Services Administrator
Fax: (612) 217-5651

(e) if to any other Additional Authorized Representative, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among the Applicable Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

Section 5.02. *Waivers; Amendment; Joinder Agreements.* (a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative and each Collateral Agent (and with respect to any such termination, waiver, amendment or modification which by the terms of this Agreement requires the Borrower's consent or which increases the obligations or reduces the rights of the Borrower or any other Grantor, with the consent of the Borrower).

(c) Notwithstanding the foregoing, without the consent of any First Lien Secured Party, any Authorized Representative and Collateral Agent may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.13 of this Agreement and upon such execution and delivery, such Authorized Representative and Collateral Agent and the Additional First Lien Secured Parties and Additional First Lien Obligations of the Series for which each such Authorized Representative and Collateral Agent is acting shall be subject to the terms hereof and the terms of the other First Lien Security Documents applicable thereto.

(d) Notwithstanding the foregoing, without the consent of any other Authorized Representative or First Lien Secured Party, the Applicable Collateral Agent may, at the expense of the Grantors, effect amendments and modifications to this Agreement to the extent necessary to reflect the incurrence of any Additional First Lien Obligations in compliance with the Credit Agreement and each Additional First Lien Document.

Section 5.03. *Parties in Interest.* This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other First Lien Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

Section 5.04. *Survival of Agreement.* All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

Section 5.05. *Counterparts.* This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 5.06. *Severability.* Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 5.07. *Governing Law; Jurisdiction.* This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

Section 5.08. *Submission to Jurisdiction Waivers; Consent to Service of Process.*Each Collateral Agent and each Authorized Representative, on behalf of itself and the First Lien Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding arising out of or relating to this Agreement and the First Lien Security Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the United States District Court for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient forum and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Authorized Representative) at the address referred to in 5.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any First Lien Secured Party) to effect service of process in any other manner permitted by law or shall limit the right of any party hereto (or any First Lien Secured Party) to sue in any other jurisdiction; and

(e) waives, to the maximum extent permitted by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any indirect, consequential or punitive damages (as opposed to direct or actual damages).

Section 5.09. *Waiver of Jury Trial.* EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

Section 5.10. *Headings.* Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 5.11. *Conflicts.* In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the other First Lien Security Documents or Additional First Lien Documents the provisions of this Agreement shall control.

Section 5.12. *Provisions Solely to Define Relative Rights.* The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First Lien Secured Parties in relation to one another. None of the Borrower, any other Grantor or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement (*provided* that nothing in this Agreement (other than Sections 2.04, 2.05, 2.08, 2.09, 2.11, 2.12 or Article 5) is intended to or will amend, waive or otherwise modify the provisions of the Credit Agreement or any Additional First Lien Documents), and none of the Borrower or any other Grantor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.08, 2.09, 2.11, 2.12 or Article 5). Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the First Lien Obligations as and when the same shall become due and payable in accordance with their terms.

Section 5.13. *Additional Senior Debt.* To the extent, but only to the extent permitted by the provisions of the Credit Agreement and the Additional First Lien Documents, the Borrower and/or the Co-Issuer may incur Additional First Lien Obligations. Any such additional class or series of Additional First Lien Obligations (the "**Senior Class Debt**") may be secured by a Lien and may be Guaranteed by the Grantors on a senior basis, in each case under and pursuant to the Additional First Lien Documents, if and subject to the condition that the Authorized Representative of any such Senior Class Debt (each, a "**Senior Class Debt Representative**") acting on behalf of the holders of such Senior Class Debt and the Additional First Lien Collateral Agent of any such Senior Class Debt acting on behalf of the holders of such Senior

Class Debt (such Additional First Lien Collateral Agent together with the Senior Class Debt Representative and the holders in respect of any such Senior Class Debt being referred to as the "**Senior Class Debt Parties**"), become parties to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order for a Senior Class Debt Representative and Additional First Lien Collateral Agent to become a party to this Agreement,

(i) such Senior Class Debt Representative, such Additional First Lien Collateral Agent and each Grantor shall have executed and delivered a Joinder Agreement substantially in the form of Annex II (with such changes as may be reasonably approved by the Applicable Collateral Agent and such Senior Class Representative) pursuant to which such Senior Class Debt Representative becomes an Authorized Representative and such Additional First Lien Collateral Agent becomes a Collateral Agent hereunder, and the Senior Class Debt in respect of which each such Senior Class Debt Representative is the Authorized Representative and such Additional First Lien Collateral Agent is the Collateral Agent and the related Senior Class Debt Parties become subject hereto and bound hereby; it being understood that the executed Joinder Agreement shall be promptly delivered to the Applicable Collateral Agent and the Applicable Collateral Agent shall acknowledge such instrument;

(ii) the Borrower shall have delivered to the Applicable Collateral Agent true and complete copies of each of the Additional First Lien Documents relating to such Senior Class Debt, certified as being true, correct and complete by a Responsible Officer of the Borrower;

(iii) all filings, recordations and/or amendments or supplements to the First Lien Security Documents necessary or desirable in the reasonable judgment of the Applicable Collateral Agent to confirm and perfect the Liens securing the relevant obligations relating to such Senior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordings have been taken in the reasonable judgment of the Applicable Collateral Agent), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of the Applicable Collateral Agent); and

(iv) the Additional First Lien Documents, as applicable, relating to such Senior Class Debt shall provide, in a manner reasonably satisfactory to the Applicable Collateral Agent, that each Senior Class Debt Party with respect to such Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a Senior Class Debt Party of such Senior Class Debt.

Section 5.14. *Integration.* This Agreement together with the other Secured Credit Documents and the First Lien Security Documents represents the agreement of each of the Grantors and the First Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, any Collateral Agent, or any other First Lien Secured Party relative to the subject matter hereof not set forth or referred to herein or in the other Secured Credit Documents or the First Lien Security Documents.

Section 5.15. *Further Assurances.* Each Grantor will do or cause to be done all acts and things that may be required, or that the Applicable Collateral Agent may reasonably request, to assure and confirm that the Applicable Collateral Agent holds, for the benefit of the First Lien Secured Parties, duly created and enforceable and perfected Liens on the Collateral, in each case as contemplated by (and to the extent required by) the Secured Credit Documents.

Section 5.16. *Authorized Representatives and Collateral Agents.*

(a) Each of the Authorized Representative under the Credit Agreement, the Initial Additional Authorized Representative and the Initial Additional Collateral Agent is executing and delivering this Agreement solely in its capacity as such and pursuant to directions set forth in the Credit Agreement or the Indenture, as applicable; and in so doing, neither the Authorized Representative under the Credit Agreement nor the Initial Additional Authorized Representative nor the Initial Additional Collateral Agent shall be responsible for the terms or sufficiency of this Agreement for any purpose. Each of the Authorized Representative under the Credit Agreement, the Initial Additional Authorized Representative and the Initial Additional Collateral Agent shall not have duties or obligations under or pursuant to this Agreement other than such duties expressly set forth in this Agreement as duties on its part to be performed or observed. In entering into this Agreement, or in taking (or forbearing from) any action under or pursuant to this Agreement, each of the Authorized Representative under the Credit Agreement, the Initial Additional Authorized Representative and the Initial Additional Collateral Agent shall have and be protected by all of the rights, immunities, indemnities and other protections granted to it under the Credit Agreement or the Indenture, as applicable.

(b) For purposes of determining whether the conditions precedent under this Agreement have been satisfied, and prior to executing and delivering any amendment or document of any kind, taking any action or releasing any Shared Collateral as required by the terms of this Agreement, including pursuant to Sections 2.04(a) and (c) hereof, the Initial Additional Authorized Representative and the Initial Additional Collateral Agent shall be entitled to receive and conclusively rely upon an "Opinion of Counsel" and "Officer's Certificate" (as such terms are defined in the Indenture) to the effect that any such document, action or release is authorized or not expressly prohibited hereunder and under the Indenture, the Initial Additional First Lien Security Agreement, the other Initial Additional First Lien Documents and the other applicable First Lien Security Documents. The Initial Additional Authorized Representative and the Initial Additional Collateral Agent shall not at any time be deemed or imputed to have any knowledge of or receipt of any notices, information, correspondence or materials in the possession of or given to any other Authorized Representative or Collateral Agent acting under any other Series of First Lien Obligations.

Section 5.17. *Acknowledgement of this Agreement as a Subordination Agreement.* This Agreement shall be applicable both before and after the commencement of any Insolvency or Liquidation Proceeding and all converted or succeeding cases in respect thereof. Each of the parties hereto (including each of the Grantors) acknowledges and agrees that the provisions of this Agreement are intended to be and shall be enforceable as a "subordination agreement" under Section 510(a) of the Bankruptcy Code.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.,
as Credit Agreement Collateral Agent,

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and as
Authorized Representative for the
Credit Agreement Secured Parties,

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
solely in its capacity as Initial Additional Authorized Representative and Initial Additional Collateral Agent

By: _____
Name:
Title:

Acknowledged and agreed to by:

[WINDSTREAM SERVICES, LLC[

By: _____
Name:
Title:

[WINDSTREAM ESCROW FINANCE CORP.]

By: _____
Name:
Title:

THE GRANTORS LISTED ON ANNEX I HERETO,

By: _____
Name:
Title:

GRANTORS:

[SOUTHWEST ENHANCED NETWORK SERVICES, LLC

By: Windstream Services, LLC, its sole member

By: _____
Name:
Title:

WINDSTREAM SOUTHWEST LONG DISTANCE, LLC

By: Windstream Services, LLC, its sole member

By: _____
Name:
Title:

ANNEX I

Grantors[14]

1. [Windstream Holdings, Inc. / Windstream Holdings, LLC]
2. [Windstream Holdings II, LLC]
3. ATX Telecommunications Services of Virginia, LLC
4. BOB, LLC
5. Boston Retail Partners LLC
6. Broadview Networks of Virginia, Inc.
7. Buffalo Valley Management Services, Inc.
8. Business Telecom of Virginia, Inc.
9. Cavelier IP TV, LLC
10. Cavalier Telephone, L.L.C.
11. Choice One Communications of Connecticut Inc.
12. Choice One Communications of Maine Inc.
13. Choice One Communications of Massachusetts Inc.
14. Choice One Communications of Ohio Inc.
15. Choice One Communications of Rhode Island Inc.
16. Choice One Communications of Vermont Inc.'
17. Choice One Communications of New Hampshire, Inc.
18. Cinergy Communications Company of Virginia, LLC
19. Conestoga Enterprises, Inc.
20. Conestoga Management Services, Inc.
21. Connecticut Broadband, LLC
22. Connecticut Telephone & Communications Systems, Inc.
23. Conversent Communications Long Distance, LLC
24. Conversent Communications of Connecticut, LLC
25. Conversent Communications of Maine, LLC
26. Conversent Communications of Massachusetts, Inc.
27. Conversent Communications of New Hampshire, LLC
28. Conversent Communications of Rhode Island, LLC
29. Conversent Communications of Vermont, LLC
30. CTC Communications of Virginia, Inc.
31. D&E Communications, LLC
32. D&E Management Services, Inc.
33. D&E Networks, Inc.
34. Equity Leasing, Inc.
35. Eureka Telecom of VA, Inc.
36. Heart of the Lakes Cable Systems, Inc.
37. InfoHighway of Virginia, Inc.
38. Iowa Telecom Data Services, L.C.
39. Iowa Telecom Technologies, LLC
40. IWA Services, LLC
41. McLeodUSA Information Services LLC
42. McLeodUSA Purchasing, LLC
43. Norlight Telecommunications of Virginia, LLC
44. Oklahoma Windstream, LLC
45. PaeTec Communications of Virginia, LLC
46. PaeTec iTEL, L.L.C.
47. PAETEC Realty LLC

[14] NTD – To be further updated once the Holdings entity is determined.

48. PAETEC, LLC
49. PCS Licenses, Inc.
50. Southwest Enhanced Network Services, LLC
51. Talk America of Virginia, LLC
52. Teleview, LLC
53. Texas Windstream, LLC
54. US LEC of Alabama LLC
55. US LEC of Florida LLC
56. US LEC of South Carolina LLC
57. US LEC of Tennessee LLC
58. US LEC of Virginia LLC
59. US Xchange Inc.
60. US Xchange of Illinois, L.L.C.
61. US Xchange of Michigan, L.L.C.
62. US Xchange of Wisconsin, L.L.C.
63. Valor Telecommunications of Texas, LLC
64. WIN Sales & Leasing, Inc.
65. Windstream Alabama, LLC
66. Windstream Arkansas, LLC
67. Windstream Cavalier, LLC
68. Windstream Communications Kerrville, LLC
69. Windstream Communications Telecom, LLC
70. Windstream CTC Internet Services, Inc.
71. Windstream Direct, LLC
72. Windstream Eagle Services, LLC
73. Windstream EN-TEL, LLC
74. Windstream Enterprise Holdings, LLC

75. Windstream Escrow LLC
76. Windstream Escrow Finance Corp.
77. Windstream Finance Corp
78. Windstream Holding of the Midwest, Inc.
79. Windstream Intellectual Property Services, LLC
80. Windstream Iowa Communications, LLC
81. Windstream Iowa-Comm, LLC
82. Windstream KDL-VA, LLC
83. Windstream Kerrville Long Distance, LLC
84. Windstream Lakedale Link, Inc.
85. Windstream Lakedale, Inc.
86. Windstream Leasing, LLC
87. Windstream Lexcom Entertainment, LLC
88. Windstream Lexcom Long Distance, LLC
89. Windstream Montezuma, LLC
90. Windstream Network Services of the Midwest, Inc.
91. Windstream NorthStar, LLC
92. Windstream NuVox Arkansas, LLC
93. Windstream NuVox, Illinois, LLC
94. Windstream NuVox, Indiana, LLC
95. Windstream NuVox Kansas, LLC
96. Windstream NuVox Oklahoma, LLC
97. Windstream Oklahoma, LLC
98. Windstream SHAL Networks, Inc.
99. Windstream SHAL, LLC
100. Windstream Shared Services, LLC
101. Windstream South Carolina, LLC
102. Windstream Southwest Long Distance, LLC
103. Windstream Sugar Land, LLC
104. Windstream Supply, LLC
105. Xeta Technologies, Inc.

ANNEX II

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ] dated as of [____], 20[ ] ("**Representative Supplement**") to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of [_____], 2020 (the "**First Lien Intercreditor Agreement**"), among [Windstream Services, LLC], a Delaware limited liability company (the "**Borrower**"), the other Grantors party thereto (each a "**Grantor**"), JPMorgan Chase Bank, N.A., as Credit Agreement Collateral Agent and as Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties, and Wilmington Trust, National Association, solely in its capacity as Initial Additional Collateral Agent and as Initial Additional Authorized Representative, and the additional Authorized Representatives and Collateral Agents from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement.

B. As a condition to the ability of the Borrower or any Grantor to incur Additional First Lien Obligations and to secure such Senior Class Debt with the Senior Lien, in each case under and pursuant to the First Lien Security Documents, the Senior Class Debt Representative in respect of such Senior Class Debt is required to become an Authorized Representative under, the Additional First Lien Collateral Agent on behalf of the holders of such Senior Class Debt is required to become a Collateral Agent under and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien Intercreditor Agreement. Section 5.13 of the First Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become an Authorized Representative under, such Additional First Lien Collateral Agent may become a Collateral Agent under and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First Lien Intercreditor Agreement, pursuant to the execution and delivery by the Senior Class Debt Representative and the Additional First Lien Collateral Agent of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 5.13 of the First Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative (the "**New Representative**") and the undersigned Additional First Lien Collateral Agent (the "**New Collateral Agent**") are executing this Representative Supplement in accordance with the requirements of the First Lien Intercreditor Agreement.

Accordingly, the New Representative and the New Collateral Agent agree as follows:

SECTION 1. In accordance with Section 5.13 of the First Lien Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, the New Collateral Agent on behalf of the Senior Class Debt Parties of such Senior Class Debt by its signature below becomes a Collateral Agent under and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the First Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative and the New Collateral Agent had originally been named therein as a Collateral Agent, and the New Representative and the New Collateral Agent, on behalf of themselves and such Senior Class Debt Parties, hereby agree to all the terms and provisions of the First Lien Intercreditor Agreement applicable to them as an Authorized Representative or Collateral Agent, as applicable, and to the Senior Class Debt Parties that they represent as Additional First Lien Secured Parties. Each reference to an "**Authorized Representative**" in the First Lien Intercreditor Agreement shall be deemed to include the New Representative and each reference to a "**Collateral Agent**" in the First Lien Intercreditor Agreement shall be deemed to include the New Collateral Agent. The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. Each of the New Representative and the New Collateral Agent represents and warrants to the Borrower and the other Grantors, each Authorized Representative, each Collateral Agent and the other First Lien Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof and (iii) the Additional First Lien Documents relating to such Senior Class Debt provide that, upon its entry into this Representative Supplement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First Lien Intercreditor Agreement as Additional First Lien Secured Parties.

SECTION 4. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Applicable Collateral Agent shall have received a counterpart of this Representative Supplement that bears the signature of each of the New Representative and the New Collateral Agent. Delivery of an executed signature page to this

Representative Supplement by facsimile or electronic transmission shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 5. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 6. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative or the New Collateral Agent shall be given to it at the address set forth below its signature hereto.

IN WITNESS WHEREOF, the New Representative and the New Collateral Agent have duly executed this Representative Supplement to the First Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____
_____

attention of: _____
Telecopy: _____

[NAME OF NEW COLLATERAL
AGENT], as [ ] for the holders of
[ ],

By: _____
Name:
Title:

Address for notices:

_____
_____

attention of: _____
Telecopy: _____

Acknowledged by:

[WINDSTREAM SERVICES, LLC]

By: _____
Name:
Title:

[WINDSTREAM ESCROW FINANCE CORP.]

By: _____
Name:
Title:

THE GRANTORS LISTED ON SCHEDULE I HERETO,

By: _____
Name:
Title:

Acknowledged by:

[_____], as Applicable
Collateral Agent

By: _____
Name:
Title:

EXHIBIT F

FORM OF JUNIOR LIEN INTERCREDITOR AGREEMENT

[WINDSTREAM SERVICES, LLC]

the other Grantors party hereto,

[JPMORGAN CHASE BANK, N.A.],
as First Lien Collateral Agent and First Lien Administrative Agent for the First Lien Secured Parties and as First-Priority Collateral Agent,

[WILMINGTON TRUST, NATIONAL ASSOCIATION],
as Initial Other First-Priority Collateral Agent for the Initial Other First-Priority Secured Parties

and

[_____],

as Second Lien Collateral Agent and Second-Priority Collateral Agent for the Second-Priority Secured Parties

[_____], 20[__]

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JUNIOR LIEN INTERCREDITOR AGREEMENT

JUNIOR LIEN INTERCREDITOR AGREEMENT dated as of [_____], 20[__], among [JPMORGAN CHASE BANK, N.A. ("**JPMorgan**")], as First Lien Collateral Agent, First Lien Administrative Agent and First-Priority Collateral Agent, [WILMINGTON TRUST, NATIONAL ASSOCIATION], as Initial Other First-Priority Collateral Agent, and [_____], as Second Lien Collateral Agent and Second-Priority Collateral Agent.

A. [WINDSTREAM SERVICES, LLC], a Delaware limited liability company (the "**Borrower**" or the "**Company**"), [WINDSTREAM HOLDINGS, LLC], a Delaware limited liability company ("**Holdings**"), the lenders from time to time party thereto, and [JPMorgan], as administrative agent and collateral agent, are party to that certain Credit Agreement dated as of [_____], 2020 (as amended, amended and restated, supplemented or modified from time to time in accordance with the terms of this Agreement, the "**Initial First Lien Credit Agreement**"). The Obligations of the Borrower under the Initial First Lien Credit Agreement and the other First Lien Documents constitute First Lien Obligations hereunder.

B. The Borrower, the Co-Issuer (as defined below), the guarantors identified therein, and [Wilmington Trust, National Association], as trustee and collateral agent, are parties to that certain indenture, dated as of [_____], 2020 (as amended, restated, supplemented or otherwise modified, Refinanced or replaced from time to time), with respect to the 7.750% senior first lien notes due 2028 of the Borrower and the Co-Issuer (the "**Initial First Lien Indenture**").

C. The Borrower and [other parties] are parties to [insert description of initial second lien financing agreement] (the "**Initial Second Lien [Indenture] [Credit Agreement]**"). The Obligations of the Borrower under the Initial Second Lien [Indenture][Credit Agreement] and the other Second Lien Documents constitute Second Lien Obligations hereunder.

Accordingly, in consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the

sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1
DEFINITIONS.

Section 1.01. *Defined Terms.* As used in this Agreement, the following terms have the meanings specified below:

"**Agreement**" shall mean this Junior Lien Intercreditor Agreement, as amended, renewed, extended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"**Bankruptcy Code**" shall mean Title 11 of the United States Code.

"**Bankruptcy Law**" shall mean the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"**Borrower**" shall have the meaning set forth in the recitals.

"**Business Day**" shall mean any day other than a Saturday, a Sunday or a day that is a legal holiday under the laws of the State of New York or on which banking institutions in the State of New York are required or authorized by law or other governmental action to close.

"**Co-Issuer**" shall mean [_____], a Delaware corporation.

"**Common Collateral**" shall mean all of the assets of any Grantor, whether real, personal or mixed, constituting both First-Priority Collateral and Second-Priority Collateral.

"**Company**" shall have the meaning set forth in the recitals.

"**Comparable Second-Priority Collateral Document**" shall mean, in relation to any Common Collateral subject to any Lien created under any First-Priority Collateral Document, those Second-Priority Collateral Documents that create a Lien on the same Common Collateral, granted by the same Grantor.

"**Deposit Account**" shall have the meaning set forth in the Uniform Commercial Code.

"**Deposit Account Collateral**" shall mean that part of the Common Collateral (if any) comprised of or contained in Deposit Accounts or Securities Accounts.

"**DIP Financing**" shall have the meaning set forth in Section 6.01(a).

"**Discharge**" means, with respect to any Common Collateral and any Series (or, if applicable, all then-outstanding Series) of First-Priority Obligations or of Second-Priority Obligations, as applicable, that such Series (or, if applicable, all such Series) of First-Priority Obligations or of Second-Priority Obligations is no longer secured by such Common Collateral pursuant to the terms of the First-Priority Collateral Documents or Second-Priority Collateral Documents, as applicable.

"**Discharge of First-Priority Obligations**" shall mean at any applicable time, except to the extent otherwise provided in Section 5.07, the Discharge of all First-Priority Obligations then outstanding at such time; *provided* that the Discharge of First-Priority Obligations shall not be deemed to have occurred if the applicable payments are made with the proceeds of other First-Priority Obligations that constitute an exchange or replacement for or a Refinancing of such First-Priority Obligations.

"**Financing Documents**" shall mean the First Lien Documents, the Initial Other First-Priority Documents, the Other First-Priority Documents, the Second Lien Documents and the Other Second-Priority Documents.

"**First Lien Administrative Agent**" shall mean the administrative agent for the First Lien Claimholders, together with its successors or co-agents in substantially the same capacity as may, from time to time, be appointed pursuant to the First Lien Credit Agreement. As of the date hereof, JPMorgan shall be the First Lien Administrative Agent.

"**First Lien Claimholders**" shall mean the holders of any First Lien Obligations, including the First Lien Administrative Agent and the First Lien Collateral Agent.

"**First Lien Collateral**" shall mean all of the assets of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any First Lien Obligations.

"**First Lien Collateral Agent**" shall mean the collateral agent for the First Lien Claimholders, together with its successors or co-agents in substantially the same capacity as may, from time to time, be appointed pursuant to the First Lien Credit Agreement. As of the date hereof, JPMorgan shall be the First Lien Collateral Agent.

"**First Lien Collateral Agreement**" shall mean (a) the Security Agreement dated as of [_____], 2020, among the Company, as borrower, the guarantors identified therein and the First Lien Collateral Agent, as amended, restated, supplemented, replaced or otherwise modified from time to time and (b) any other collateral agreement entered into from time to time in respect of any First Lien Credit Agreement and designated by the Company as a "First Lien Collateral Agreement," as amended, restated, supplemented or other modified from time to time.

"**First Lien Collateral Documents**" shall mean the First Lien Collateral Agreement and any other documents now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any First Lien Obligations, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**First Lien Credit Agreement**" shall mean the Initial First Lien Credit Agreement, as amended, restated, supplemented, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, Refinanced, extended or otherwise modified from time to time, including any agreement extending the maturity thereof, Refinancing, replacing or otherwise restructuring all or any portion of the indebtedness under such agreement or agreements or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof (including in this definition any Refinancing, replacement, restructuring or new debt facility designated by the Company as a "First Lien Credit Agreement" pursuant to Section 8.03).

"First Lien Documents" shall mean (a) the First Lien Credit Agreement and the First Lien Collateral Documents and (b) any other related document or instrument executed and delivered pursuant to any First Lien Document described in clause (a) above evidencing or governing any obligations thereunder, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**First Lien Intercreditor Agreement**" shall mean that certain First Lien Intercreditor Agreement, dated as of [_____], 2020, by and among the Company, the other Grantors party thereto, the First Lien Collateral Agent and the Initial Other First-Priority Collateral Agent and each additional Other First-Priority Collateral Agent from time to time party there, as amended, amended and restated or otherwise modified from time to time.

"**First Lien Obligations**" shall mean all Obligations of the Company and other obligors under the First Lien Credit Agreement or any of the other First Lien Documents, and all other obligations to pay principal, premium, if any, and interest (including any interest accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding) when due and payable, and all other amounts due or to become due under or in connection with the First Lien Documents and the performance of all other Obligations of the obligors thereunder to the First Lien Secured Parties under the First Lien Documents, according to the respective terms thereof (*provided* that First Lien Obligations shall exclude any such obligations the incurrence of which was not permitted under each First-Priority Document and each Second-Priority Document extant at the time of the incurrence or issuance thereof).

"**First Lien Secured Parties**" shall mean the holders of any First Lien Obligations, including the First Lien Administrative Agent and the First Lien Collateral Agent.

"**First-Priority Collateral**" shall mean the First Lien Collateral, the Initial Other First-Priority Collateral and all of the assets of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any Other First-Priority Obligations (other than the First Lien Obligations and the Initial Other First-Priority Obligations).

"**First-Priority Collateral Agent**" shall mean such agent or trustee as is designated "**First-Priority Collateral Agent**" by First-Priority Secured Parties pursuant to the terms of the First Lien Intercreditor Agreement (if then in effect) and the First-Priority Documents; it being understood that as of the date of this Agreement, the First Lien Collateral Agent shall be so designated First-Priority Collateral Agent.

"**First-Priority Collateral Documents**" shall mean (a) the First Lien Collateral Documents, (b) the Initial Other First-Priority Collateral Documents, and (c) any documents now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any Other First-Priority Obligations, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**First-Priority Documents**" shall mean (a) the First Lien Documents, (b) the Initial Other First-Priority Documents and (c) any Other First-Priority Documents, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**First-Priority Obligations**" shall mean (a) the First Lien Obligations, (b) the Initial Other First-Priority Obligations and (c) the Other First-Priority Obligations (if any) (*provided* that First-Priority Obligations shall exclude any such obligations the incurrence of which was not permitted under each First-Priority Document and each Second-Priority Document extant at the time of the incurrence or issuance thereof).

"**First-Priority Representatives**" shall mean (a) in the case of the First Lien Obligations, the First Lien Collateral Agent (b) in the case of the Initial Other First-Priority Obligations, the Initial Other First-Priority Collateral Agent, and (c) in the case of any Series of Other First-Priority Obligations, the Other First-Priority Representative with respect thereto. The term "**First-Priority Representatives**" shall include the First-Priority Collateral Agent as the context requires.

"**First-Priority Secured Parties**" shall mean (a) the First Lien Secured Parties, (b) the Initial Other First-Priority Secured Parties and (c) the Other First-Priority Secured Parties, including the First-Priority Representatives.

"**Grantors**" shall mean the Company, Holdings and each of the Subsidiaries of the Company that has executed and delivered a First-Priority Collateral Document or a Second-Priority Collateral Document.

"**Holdings**" shall have the meaning set forth in the recitals.

"**Initial First Lien Credit Agreement**" shall have the meaning set forth in the recitals.

"**Initial First Lien Indenture**" shall have the meaning set forth in the recitals.

"**Initial Other First-Priority Collateral**" shall mean all of the assets of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any Initial Other First-Priority Obligations.

"**Initial Other First-Priority Collateral Agent**" shall mean [Wilmington Trust, National Association], in its capacity as collateral agent under the Initial First Lien Indenture, and its successors in such capacity.

"**Initial Other First-Priority Collateral Documents**" shall mean the Initial Other First-Priority Security Agreement and any other documents now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any Initial Other First-Priority Obligations, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**Initial Other First-Priority Documents**" shall mean (a) the Initial Other First-Priority Indenture and the Initial Other First-Priority Security Agreement and (b) any other related document or instrument executed and delivered pursuant to any Initial Other First-Priority Document described in clause (a) above evidencing or governing any obligations thereunder, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**Initial Other First-Priority Indenture**" shall mean the Initial First Lien Indenture, as amended, restated, supplemented, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, refinanced, extended or otherwise modified from time to time, including any agreement extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the indebtedness under such agreement or agreements or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof (including in this definition any refinancing, replacement, restructuring or new debt facility designated by the Company as an "Initial Other First-Priority Indenture" pursuant to Section 8.03).

"**Initial Other First-Priority Obligations**" shall mean the "First Lien Notes Obligations" (as defined in the Initial First Lien Indenture) with respect to the

"Initial Notes" (as defined in the Initial First Lien Indenture) issued on the date as of [_____], 2020 and any "Additional Notes" (as defined in the Initial First Lien Indenture) issued after the date hereof, and all other obligations to pay principal, premium, if any, and interest (including any interest accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding) when due and payable, and all other amounts due or to become due under or in connection with the Initial Other First-Priority Documents and the performance of all other Obligations of the obligors thereunder to the Initial Other First-Priority Secured Parties under the Initial Other First-Priority Documents, according to the respective terms thereof (*provided* that Initial Other First-Priority Obligations shall exclude any such obligations the incurrence of which was not permitted under each First-Priority Document and each Second-Priority Document extant at the time of the incurrence or issuance thereof).

"**Initial Other First-Priority Secured Parties**" shall mean the Persons holding the Initial Other First-Priority Obligations, including the Initial Other First-Priority Representatives.

"**Initial Other First-Priority Security Agreement**" means the "Security Agreement" as defined in the Initial First Lien Indenture and any other documents now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any Initial Other First-Priority Obligations, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**Initial Second Lien [Indenture][Credit Agreement]**" shall have the meaning set forth in the recitals.

"**Insolvency or Liquidation Proceeding**" shall mean (1) any case commenced by or against the Borrower or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Borrower or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Borrower or any other Grantor or any similar case or proceeding relative to the Borrower or any other Grantor or its creditors, as such, in each case whether or not voluntary; (2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Borrower or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or (3) any other proceeding of any type or nature in which substantially all claims of creditors of the Borrower or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"**Joinder Agreement**" shall mean a Joinder Agreement substantially in the form of Exhibit A or Exhibit B, as applicable, hereto.

["**JPMorgan**" shall have the meaning set forth in the preamble.]

"**Lien**" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"**Obligations**" shall mean any principal, interest (including any interest accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any indebtedness.

"**Other First-Priority Collateral Agent**" shall mean, with respect to any Series of Other First-Priority Obligations, any Other First-Priority Representative that acts in the capacity of a collateral agent with respect thereto.

"**Other First-Priority Documents**" shall mean each of the agreements, documents and instruments providing for, evidencing or securing any Other First-Priority Obligations and any other related document or instrument executed or delivered pursuant to any Other First-Priority Document at any time or otherwise evidencing or securing any indebtedness arising under any Other First-Priority Document, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**Other First-Priority Obligations**" shall mean any indebtedness or Obligations (other than First Lien Obligations and the Initial Other First-Priority Obligations) of the Grantors that are to be secured with a Lien on the Common Collateral senior to the Liens securing the Second Lien Obligations and are designated by the Company as Other First-Priority Obligations hereunder and all other obligations to pay principal, premium, if any, and interest (including any interest accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding) when due and payable, and all other amounts due or to become due under or in connection with the Other First-Priority Documents and the performance of all other Obligations of the obligors thereunder to the Other First-Priority Secured Parties under the Other First-Priority Documents, according to the respective terms thereof (*provided* that Other First-Priority Obligations shall exclude any such obligations the incurrence of which was not permitted under each First-Priority Document and each Second-Priority Document extant at the time of the incurrence or issuance thereof); *provided further*, however, that the requirements set forth inSection 8.21 shall have been satisfied.

"**Other First-Priority Representative**" shall mean, with respect to any Series of Other First-Priority Obligations or any separate facility within such Series, the Person elected, designated or appointed as the administrative agent, trustee, collateral agent or other representative of such Series or facility by or on behalf of the holders of such Series or facility, and its respective successors in substantially the same capacity as may from time to time be appointed.

"**Other First-Priority Secured Parties**" shall mean the Persons holding Other First-Priority Obligations, including the Other First-Priority Representatives.

"**Other Second-Priority Collateral Agent**" shall mean, with respect to any Series of Other Second-Priority Obligations, any Other Second-Priority Representative that acts in the capacity of a collateral agent with respect thereto.

"**Other Second-Priority Documents**" shall mean each of the agreements, documents and instruments providing for, evidencing or securing any Other Second-Priority Obligations and any other related document or instrument executed or delivered pursuant to any Other Second-Priority Document at any time or otherwise evidencing or securing any indebtedness arising under any Second-Priority Obligations, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**Other Second-Priority Obligations**" shall mean any indebtedness or Obligations (other than the Second Lien Obligations) of the Grantors that are to be secured on a basis junior to the First Lien Obligations and are designated by the Company as Other Second-Priority Obligations hereunder, and all other obligations to pay principal, premium, if any, and interest (including any interest accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding) when due and payable, and all other amounts due or to become due under or in connection with the Other Second-Priority Obligations and the performance of all other Obligations of the obligors thereunder to the Other Second-Priority Secured Parties under the Other Second-Priority Documents, according to the respective terms thereof (*provided* that Other Second-Priority Obligations shall exclude any such obligations the incurrence of which was not permitted under each First-Priority Document and each Second-Priority Document extant at the time of the incurrence or issuance thereof); *provided further, however*, that the requirements set forth in Section 8.21 shall have been satisfied.

"**Other Second-Priority Representative**" shall mean, with respect to any Series of Other Second-Priority Obligations or any separate facility within such Series, the Person elected, designated or appointed as the administrative agent, trustee, collateral agent or other representative of such Series or facility by or on behalf of the holders of such Series or facility, and its respective successors in substantially the same capacity as may from time to time be appointed.

"**Other Second-Priority Secured Parties**" shall mean the Persons holding Other Second-Priority Obligations, including the Other Second-Priority Representatives.

"**Person**" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"**Plan of Reorganization**" shall mean any plan of reorganization, plan of liquidation, agreement for composition, or other type of plan of arrangement proposed in or in connection with any Insolvency or Liquidation Proceeding.

"**Pledged Collateral**" shall mean the Common Collateral in the possession or control of the First-Priority Collateral Agent (or its agents or bailees), to the extent that possession or control thereof is necessary to perfect a Lien thereon under the Uniform Commercial Code.

"**Purchase Event**" shall have the meaning set forth in Section 5.09.

"**Recovery**" shall have the meaning set forth in Section 6.04.

"**Refinance**" means, in respect of any indebtedness and any agreement governing any such Indebtedness, to refinance, extend, increase, renew, defease, amend, restate, amend and restate, modify, supplement, restructure, replace, refund or repay, or to issue other indebtedness, in exchange or replacement for or refinancing of, such indebtedness in whole or in part, including by adding or replacing lenders, creditors, agents, obligors and/or guarantors, and including, in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated. "**Refinanced**" and "**Refinancing**" shall have correlative meanings.

"**Second Lien Claimholders**" shall mean the holders of any Second Lien Obligations, including the Second Lien [Trustee][Administrative Agent] and the Second Lien Collateral Agent.

"**Second Lien Collateral**" shall mean all of the assets of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any Second Lien Obligations.

"**Second Lien Collateral Agent**" shall mean the collateral agent for the Second Lien Claimholders, together with its successors or co-agents in substantially the same capacity as may, from time to time, be appointed pursuant to the Initial Second Lien [Indenture][Credit Agreement]. As of the date hereof, [_____] shall be the Second Lien Collateral Agent.

"**Second Lien Collateral Agreement**" shall mean (a) the "Security Agreement" as defined in the Initial Second Lien [Indenture][Credit Agreement], and (b) any other collateral agreement entered into from time to time in respect of any Second Lien [Indenture][Credit Agreement] and designated by the Company as a "Second Lien Collateral Agreement," as amended, restated, supplemented or other modified from time to time.

"**Second Lien Collateral Documents**" shall mean the Second Lien Collateral Agreement and any documents now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any Second Lien Obligations, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**Second Lien Documents**" shall mean (a) the Second Lien [Indenture][Credit Agreement] and the Second Lien Collateral Documents and (b) any other related document or instrument executed and delivered pursuant to any Second Lien Document described in clause (a) above evidencing or governing any Obligations thereunder. in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**Second Lien [Indenture]|[Credit Agreement]**" shall mean the Initial Second Lien [Indenture][Credit Agreement], as amended, restated, supplemented, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, refinanced, extended or otherwise modified from time to time, including any agreement extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the indebtedness under such agreement or agreements or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof, (including in this definition any refinancing, replacement, restructuring or new debt facility designated by the Company as a "Second Lien [Indenture][Credit Agreement]" pursuant to Section 8.03).

"**Second Lien Obligations**" shall mean all Obligations of the Company and other obligors under the Initial Second Lien [Indenture][Credit Agreement] or any of the other Second Lien Documents, and all other obligations to pay principal, premium, if any, and interest (including any interest accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding) when due and payable, and all other amounts due or to become due under or in connection with the Second Lien Documents and the performance of all other Obligations of the obligors thereunder to the Second Lien Secured Parties under the Second Lien Documents, according to the respective terms thereof (*provided* that Second Lien Obligations shall exclude any such obligations the incurrence of which was not permitted under each First-Priority Document and each Second-Priority Document extant at the time of the incurrence or issuance thereof).

"**Second Lien Secured Parties**" shall mean the holders of any Second Lien Obligations, including the Second Lien [Trustee][Administrative Agent] and the Second Lien Collateral Agent.

"**Second Lien [Trustee][Administrative Agent]**" shall mean [_____], in its capacity as [indenture trustee][administrative agent] under the Second Lien [Indenture][Credit Agreement] and the Second Lien Collateral Documents, and its permitted successors in such capacity.

"**Second-Priority Collateral**" shall mean the Second Lien Collateral and all of the assets of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any Other Second-Priority Obligations.

"**Second-Priority Collateral Agent**" shall mean such agent or trustee as is designated "**Second-Priority Collateral Agent**" by Second-Priority Secured Parties pursuant to the terms of any applicable intercreditor agreement among the Second-Priority Secured Parties (if then in effect) or by Second-Priority Secured Parties holding a majority in principal amount of the Second-Priority Obligations then outstanding (if no such intercreditor agreement is then in effect); it being understood that as of the date of this Agreement, the Second Lien Collateral Agent shall be so designated Second-Priority Collateral Agent.

"**Second-Priority Collateral Documents**" shall mean (a) the Second Lien Collateral Documents and (b) any documents now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any Other Second-Priority Obligations, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**Second-Priority Documents**" shall mean (a) the Second Lien Documents and (b) the Other Second-Priority Documents.

"**Second-Priority Obligations**" shall mean (a) the Second Lien Obligations, (b) the Other Second-Priority Obligations and (c) all other Obligations in respect of, or arising under, the Second-Priority Obligations Documents, including all fees and expenses of the collateral agent for any Other Second-Priority Obligations and shall include all interest and fees, which but for the filing of a petition in bankruptcy with respect to the Company or any Grantor, would have accrued on such obligations, whether or not a claim for such interest or fees is allowed in such proceeding (*provided* that Second-Priority Obligations shall exclude any such obligations the incurrence of which was not permitted under each First-Priority Document and each Second-Priority Document extant at the time of the incurrence or issuance thereof).

"**Second-Priority Representatives**" shall mean (a) in the case of the Second Lien Obligations, the Second Lien Collateral Agent and (b) in the case of any Series of Other Second-Priority Obligations, the Other Second-Priority Representative with respect thereto. The term "**Second-Priority Representatives**" shall include the Second-Priority Collateral Agent as the context requires. For purposes of this definition, no Discharge of Second Lien Obligations with respect to the Second Lien Obligations under the Second Lien [Indenture][Credit Agreement] and the Second Lien Documents relating thereto shall be deemed to have occurred if any of the Company or any other Grantor enters into any Refinancing of the Second Lien [Indenture][Credit Agreement], and, in the case of any such Refinancing, the Second Lien Collateral Agent under such Second Lien [Indenture][Credit Agreement] shall continue as the Second-Priority Representative for all purposes hereof.

"**Second-Priority Secured Parties**" shall mean (a) the Second Lien Secured Parties and (b) the Other Second-Priority Secured Parties, including the Second-Priority Representatives.

"**Secured Parties**" shall mean the First-Priority Secured Parties and the Second-Priority Secured Parties.

"**Securities Account**" shall have the meaning set forth in the Uniform Commercial Code.

"**Series**" shall mean (a) the First Lien Obligations, Initial Other First-Priority Obligations and each series of Other First-Priority Obligations, each of which shall constitute a separate Series of First-Priority Obligations, except that to the extent that the First Lien Obligations, the Initial Other First-Priority Obligations and/or any one or more series of such Other First-Priority Obligations (i) are secured by identical collateral held by a common collateral agent and (ii) have their security interests documented by a single set of security documents, such First Lien Obligations, the Initial Other First-Priority Obligations and/or each such series of Other First-Priority Obligations shall collectively constitute a single Series, and (b) the Second Lien Obligations and each series of Other Second-Priority Obligations, each of which shall constitute a separate Series of Second-Priority Obligations, except that to the extent that the Second Lien Obligations and/or any one or more series of such Other Second-Priority Obligations (i) are secured by identical collateral held by a common collateral agent and (ii) have their security interests documented by a single set of security documents, such Second Lien Obligations and/or each such series of Other Second-Priority Obligations shall collectively constitute a single Series.

"**Standstill Period**" shall have the meaning set forth in Section 3.01(f).

"**Subsidiary**" shall mean, with respect to any person (herein referred to as the "**parent**"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"**Uniform Commercial Code**" or "**UCC**" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

Section 1.02. *Terms Generally*. The definitions of terms herein shall apply equally to 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". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) 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, restated, supplemented, otherwise modified or permitted to be Refinanced or replaced in accordance with the terms hereof, in each case to the extent so Refinanced or replaced, in accordance with this Agreement, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections shall be construed to refer to Sections of this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

ARTICLE 2
LIEN PRIORITIES.

Section 2.01. *Subordination of Liens.* Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to the Second-Priority Secured Parties on the Common Collateral or of any Liens granted to the First-Priority Secured Parties on the Common Collateral (or any actual or alleged defect in any of the foregoing), and notwithstanding any provision of the UCC, or any applicable law or the Second-Priority Documents or the First-Priority Documents or any other circumstance whatsoever (including any non-perfection of any Lien purporting to secure the First-Priority Obligations and/or the Second-Priority Obligations), each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, hereby agrees that: (a) any Lien on the Common Collateral securing any First-Priority Obligations now or hereafter held by or on behalf of any First-Priority Secured Parties or any agent or trustee therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Common Collateral securing any Second-Priority Obligations and (b) any Lien on the Common Collateral securing any Second-Priority Obligations now or hereafter held by or on behalf of any Second-Priority Secured Parties or any agent or trustee therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Common Collateral securing any First-Priority Obligations. All Liens on the Common Collateral securing any First-Priority Obligations shall be and remain senior in all respects and prior to all Liens on the Common Collateral securing any Second-Priority Obligations for all purposes, whether or not such Liens securing any First-Priority Obligations are subordinated to any Lien securing any other obligation of the Company, any other Grantor or any other Person.

Section 2.02. *Prohibition on Contesting Liens.* Each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, and each First-Priority Representative, for itself and on behalf of each applicable First-Priority Secured Party, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, perfection, priority or enforceability of (a) a Lien securing any First-Priority Obligations held (or purported to be held) by or on behalf of any of the First-Priority Secured Parties or any agent or trustee therefor in any First-Priority Collateral or (b) a Lien securing any Second-Priority Obligations held (or purported to be held) by or on behalf of any Second-Priority Secured Party in the Common Collateral, as the case may be; *provided*, *however*, that nothing in this Agreement shall be construed to prevent or impair the rights of any First-Priority Secured Party or any agent or trustee therefor to enforce this Agreement (including the priority of the Liens securing the First-Priority Obligations as provided in Section 2.01) or any of the First-Priority Documents.

Section 2.03. *No New Liens.* So long as the Discharge of First-Priority Obligations has not occurred, the parties hereto agree that if any Second-Priority

Representative shall hold any Lien on any assets of the Company or any other Grantor securing any Second-Priority Obligations that are not also subject to the senior and prior Lien in respect of the First-Priority Obligations under the First-Priority Documents, such Second-Priority Representative shall notify the First-Priority Collateral Agent promptly upon becoming aware thereof and, upon demand by the First-Priority Collateral Agent or the Company, will either (i) release such Lien or (ii) assign such Lien to the First-Priority Collateral Agent (and/or its designee) as security for the applicable First-Priority Obligations (and, in the case of an assignment, each Second-Priority Representative may retain a junior lien on such assets subject to the terms hereof). Each Second-Priority Representative agrees that, after the date hereof, if it shall hold any Lien on any assets of the Company or any other Grantor securing any Second-Priority Obligations that are not also subject to the Lien in favor of each other Second-Priority Representative, such Second-Priority Representative shall notify any other Second-Priority Representative promptly upon becoming aware thereof.

Section 2.04. *Perfection of Liens.* Subject to Section 5.05, none of the First-Priority Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Common Collateral for the benefit of the Second-Priority Secured Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the First-Priority Secured Parties and the Second-Priority Secured Parties and shall not impose on the First-Priority Secured Parties or the Second-Priority Secured Parties or any agent or trustee therefor any obligations in respect of the disposition of proceeds of any Common Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

Section 2.05. *Nature of Obligations.* The priorities of the Liens provided in Section 2.01 shall not be altered or otherwise affected by (a) any Refinancing of the First-Priority Obligations or the Second-Priority Obligations or (b) any action or inaction which any of the First-Priority Secured Parties or the Second-Priority Secured Parties may take or fail to take in respect of the Common Collateral. Each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Parties, agrees and acknowledges that (i) a portion of the First-Priority Obligations may be revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, (ii) the terms of the First-Priority Collateral Documents and the First-Priority Obligations may be amended, restated, supplemented or otherwise modified, and the First-Priority Obligations, or a portion thereof, may be Refinanced from time to time and (iii) the aggregate amount of the First-Priority Obligations may be increased, in each case, without notice to or consent by the Second-Priority Collateral Agents or the Second-Priority Secured Parties and without affecting the provisions hereof, except as otherwise expressly set forth herein. As between the Company and the Grantors, the foregoing provisions will not limit or otherwise affect the obligations of the Company and the Grantors contained in any Second-Priority Document with respect to the incurrence of additional First-Priority Obligations.

ARTICLE 3
ENFORCEMENT

Section 3.01. *Exercise of Remedies.*

(a) So long as the Discharge of First-Priority Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, (i) no Second-Priority Representative or any Second-Priority Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff) with respect to any Common Collateral in respect of any applicable Second-Priority Obligations, institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Common Collateral by the First-Priority Collateral Agent or any First-Priority Secured Party in respect of the First-Priority Obligations, the exercise of any right by the First-Priority Collateral Agent or any First-Priority Secured Party (or any agent or sub-agent on their behalf) in respect of the First-Priority Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any Second-Priority Representative or any Second-Priority Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party, of any rights and remedies relating to the Common Collateral under the First-Priority Documents or otherwise in respect of First-Priority Obligations, or (z) object to the forbearance by the First-Priority Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Common Collateral in respect of First-Priority Obligations and (ii) except as otherwise provided herein, the First-Priority Collateral Agent and the First-Priority Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Common Collateral without any consultation with or the consent of any Second-Priority Representative or any Second-Priority Secured Party; *provided*, *however*, that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, each Second-Priority Representative may file a claim or statement of interest with respect to the applicable Second-Priority Obligations and (B) each Second-Priority Representative may take any action (not adverse to the prior Liens on the Common Collateral securing the First-Priority Obligations, or the rights of the First-Priority Collateral Agent or the First-Priority Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Common Collateral. In exercising rights and remedies with respect to the First-Priority Collateral, the First-Priority Collateral Agent and the First-Priority Secured Parties may enforce the provisions of the First-Priority Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Common Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(b) So long as the Discharge of First-Priority Obligations has not occurred, each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that it will not, in its capacity as a Secured Party, take or receive any Common Collateral or any proceeds of Common Collateral in connection with the exercise of any right or remedy (including setoff) with respect to any Common Collateral in respect of the applicable Second-Priority Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of First-Priority Obligations has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), the sole right of the Second-Priority Representatives and the Second-Priority Secured Parties with respect to the Common Collateral is to hold a Lien on the Common Collateral in respect of the applicable Second-Priority Obligations pursuant to the Second-Priority Documents, as applicable, for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of First-Priority Obligations has occurred.

(c) Subject to the proviso in clause (ii) of Section 3.01(a), (i) each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, agrees that no Second-Priority Representative or Second-Priority Secured Party will take any action that would hinder any exercise of remedies undertaken by the First-Priority Collateral Agent or the First-Priority Secured Parties with respect to the Common Collateral under the First-Priority Documents, including any sale, lease, exchange, transfer or other disposition of the Common Collateral, whether by foreclosure or otherwise, and (ii) each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, hereby waives any and all rights it or any Second-Priority Secured Party may have as a junior lien creditor or otherwise to object to the manner in which the First-Priority Collateral Agent or the First-Priority Secured Parties seek to enforce or collect the First-Priority Obligations or the Liens granted in any of the First-Priority Collateral, regardless of whether any action or failure to act by or on behalf of the First-Priority Collateral Agent or First-Priority Secured Parties is adverse to the interests of the Second-Priority Secured Parties.

(d) Each Second-Priority Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any applicable Second-Priority Document shall be deemed to restrict in any way the rights and remedies of the First-Priority Collateral Agent or the First-Priority Secured Parties with respect to the First-Priority Collateral as set forth in this Agreement and the First-Priority Documents.

(e) Subject to the proviso in clause (ii) of Section 3.01(a) and the following Section 3.01(f), until the Discharge of the First-Priority Obligations, the First-Priority Collateral Agent shall have the exclusive right to exercise any right or remedy with respect to the Common Collateral and shall have the exclusive right to

determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto.

(f) Notwithstanding the provisions of Section 3.01 above but subject in all cases to Section 4.02, the Second-Priority Collateral Agent may enforce any of its rights and exercise any of its remedies (subject to the limitations set forth in this clause (f) with respect to such actions) with respect to the Second Priority Collateral after a period of 180 consecutive days has elapsed since the date on which the Second-Priority Collateral Agent has delivered to the First-Priority Collateral Agent written notice of the acceleration or non-payment at the final stated maturity of the Indebtedness then outstanding under any Second Priority Documents (the "**Standstill Period**"); *provided, however*, that (i) notwithstanding the expiration of the Standstill Period or anything herein to the contrary, in no event shall the Second-Priority Collateral Agent or any other Second-Priority Secured Party enforce or exercise any rights or remedies with respect to any Common Collateral if the First-Priority Collateral Agent or any other First-Priority Secured Party shall have commenced, and shall be diligently pursuing (or shall have sought or requested relief from or modification of the automatic stay or any other stay in any insolvency or liquidation proceeding to enable the commencement and pursuit thereof) the enforcement or exercise of any rights or remedies with respect to all or a material portion of such Collateral (prompt written notice thereof to be given to the Second-Priority Collateral Agent by the applicable First-Priority Representative) and (ii) after the expiration of the Standstill Period, so long as no First-Priority Representative has commenced any action to enforce the Liens securing the First-Priority Obligations on all or any material portion of the Collateral, the Second-Priority Secured Parties (or the Second-Priority Collateral Agent on their behalf) may, subject to the provisions of Article 7, enforce the Liens securing the Second-Priority Obligations with respect to all or any portion of the Common Collateral to the extent permitted hereunder. If the Second-Priority Collateral Agent or any other Second-Priority Secured Party exercises any rights or remedies with respect to the Collateral in accordance with the immediately preceding sentence of this paragraph and thereafter the First-Priority Collateral Agent or any other First-Priority Secured Party commences (or attempts to commence or give notice of its intent to commence) the exercise of any of its rights or remedies with respect to the Collateral (including seeking relief from the automatic stay or any other stay in any proceeding under Bankruptcy Law), the Standstill Period shall recommence and the Second-Priority Collateral Agent and each other Second-Priority Secured Party shall rescind any such rights or remedies already exercised with respect to the Common Collateral.

Section 3.02. *Cooperation*. Subject to the proviso in clause (ii) of Section 3.01(a), each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that, unless and until the Discharge of First-Priority Obligations has occurred, it will not commence, or join with any Person (other than the First-Priority Secured Parties and the First-Priority Collateral Agent upon the request thereof) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Common Collateral under any of the applicable Second-Priority Documents or otherwise in respect of the applicable Second-Priority Obligations.

Section 3.03. *Second-Priority Collateral Agent and Second-Priority Secured Parties Waiver.* The Second-Priority Collateral Agent and the Second-Priority Secured Parties hereby waive any claim they may now or hereafter have against the First-Priority Collateral Agent or any First-Priority Secured Parties arising out of (i) any actions which the First-Priority Collateral Agent (or any of its representatives) takes or omits to take (including actions with respect to the creation, perfection or continuation of Liens on any Common Collateral, actions with respect to the foreclosure upon, disposition, release or depreciation of, or failure to realize upon, any of the Common Collateral and actions with respect to the collection of any claim for all or any part of the Obligations from any account debtor, guarantor or any other party) in accordance with any relevant First-Priority Collateral Documents or any other agreement related thereto, or to the collection of the Obligations or the valuation, use, protection or release of any security for the Obligations, (ii) any election by the First-Priority Collateral Agent (or any of its agents), in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code, or (iii) subject to Article 6, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code by, Holdings, the Company or any of its Subsidiaries, as debtor-in-possession.

Section 3.04. *Actions upon Breach*. Should any Second-Priority Representative or any Second-Priority Secured Party, contrary to this Agreement, in any way, take, attempt to take or threaten to take any action with respect to the Common Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, the First-Priority Collateral Agent or any First-Priority Representative or any other First-Priority Secured Party (in its or their own name or in the name of the Company or any other Grantor) may obtain relief against such Second-Priority Representative or such Second-Priority Secured Party by injunction, specific performance or other appropriate equitable relief. Each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, hereby (i) agrees that the First-Priority Secured Parties' damages from the actions of the Second-Priority Representatives or any Second-Priority Secured Party may at that time be difficult to ascertain and may be irreparable and waives any defense that the First-Priority Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by the First-Priority Collateral Agent, any First-Priority Representative or any other First-Priority Secured Party.

ARTICLE 4
PAYMENTS

Section 4.01. *Application of Proceeds.* After an Event of Default under (and as defined in) any First-Priority Document has occurred, and until such Event of Default is cured or waived, so long as the Discharge of First-Priority Obligations has not occurred, the Common Collateral or proceeds thereof received in connection with the sale or other disposition of, or collection on, such Common Collateral upon the exercise of remedies, and any Common Collateral, proceeds thereof or distribution in respect of Common Collateral in any Insolvency or Liquidation Proceeding, shall be applied by the First-Priority Collateral Agent to the First-Priority Obligations in such order as specified in the relevant First-Priority Document (subject to the First Lien Intercreditor Agreement) until the Discharge of First-Priority Obligations has occurred. Upon the Discharge of First-Priority Obligations, the First-Priority Collateral Agent shall deliver promptly to the Second-Priority Collateral Agent any Common Collateral or proceeds thereof held by it in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct to be applied by the Second-Priority Collateral Agent, in such order as specified in the relevant Second-Priority Documents (and subject to any other applicable intercreditor agreement among the Second-Priority Secured Parties).

Section 4.02. *Payments Over*. Any Common Collateral or proceeds thereof received by any Second-Priority Representative or any Second-Priority Secured Party in connection with the exercise of any right or remedy (including setoff) relating to the Common Collateral (or any distribution in respect of the Common Collateral, whether or not expressly characterized as such) prior to the Discharge of the First-Priority Obligations shall be segregated and held in trust for the benefit of and forthwith paid over to the First-Priority Collateral Agent (and/or its designees) for the benefit of the applicable First-Priority Secured Parties in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The First-Priority Collateral Agent is hereby authorized to make any such endorsements as agent for any Second-Priority Representative or any such Second-Priority Secured Party. This authorization is coupled with an interest and is irrevocable.

ARTICLE 5
OTHER AGREEMENTS

Section 5.01. *Releases.*

(a) If, at any time any Grantor, the First-Priority Collateral Agent or the holder of any First-Priority Obligation delivers notice to each Second-Priority Representative that any specified Common Collateral (including all or substantially all of the equity interests of a Grantor or any of its Subsidiaries) is sold, transferred or

otherwise disposed of (x) by the owner of such Common Collateral in a transaction not prohibited by any First-Priority Document or (y) otherwise to the extent the First-Priority Collateral Agent has consented to such sale, transfer or disposition, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the Second-Priority Secured Parties upon such Common Collateral will automatically be released and discharged as and when, but only to the extent, such Liens on such Common Collateral securing First-Priority Obligations are released and discharged. Upon delivery to each Second-Priority Representative of a notice from the First-Priority Collateral Agent or the Company stating that any release of Liens securing or supporting the First-Priority Obligations has become effective (or shall become effective upon each First-Priority Representative's release), whether in connection with a sale of such assets by the relevant owner pursuant to the preceding clauses or otherwise, each Second-Priority Representative will promptly execute and deliver such instruments, releases, termination statements or other documents confirming such release on customary terms (and the Company hereby agrees to deliver any such documents reasonably requested by the First-Priority Collateral Agent in connection therewith). In the case of the sale of all or substantially all of the equity interests of a Grantor or any of its Subsidiaries, the guarantee in favor of the Second-Priority Secured Parties, if any, made by such Grantor or Subsidiary will automatically be released and discharged as and when, but only to the extent, the guarantee by such Grantor or Subsidiary of First-Priority Obligations is released and discharged.

(b) Each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, hereby irrevocably constitutes and appoints the First-Priority Collateral Agent and any officer or agent of the First-Priority Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of each Second-Priority Representative or such holder or in the First-Priority Collateral Agent's own name, from time to time in the First-Priority Collateral Agent's discretion, for the purpose of carrying out the terms of this Section 5.01, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this Section 5.01, including any termination statements, endorsements or other instruments of transfer or release.

(c) Unless and until the Discharge of First-Priority Obligations has occurred, each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, hereby consents to the application, whether prior to or after a default, of proceeds of Common Collateral to the repayment of First-Priority Obligations pursuant to the First-Priority Documents; *provided* that nothing in this Section 5.01(c) shall be construed to prevent or impair the rights of the Second-Priority Representatives or the Second-Priority Secured Parties to receive proceeds in connection with the Second-Priority Obligations not otherwise in contravention of this Agreement.

(d) Notwithstanding anything to the contrary in any Second-Priority Collateral Document, in the event the terms of a First-Priority Collateral Document and a Second-Priority Collateral Document each require any Grantor (i) to make payment in respect of any item of Common Collateral, (ii) to deliver or afford control over any item of Common Collateral to (to the extent such control can be afforded only to one person under applicable law), or deposit any item of Common Collateral with, (iii) to register ownership of any item of Common Collateral in the name of or make an assignment of ownership of any Common Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Common Collateral, with instructions or orders from, or to treat, in respect of any item of Common Collateral, as the entitlement holder, (v) hold any item of Common Collateral in trust for (to the extent such item of Common Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Common Collateral for the benefit of or subject to the control of or, in respect of any item of Common Collateral, to follow the instructions of or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Common Collateral is located or waivers or subordination of rights with respect to any item of Common Collateral in favor of, in any case, both the First-Priority Collateral Agent and any Second-Priority Representative or Second-Priority Secured Party, such Grantor may, until the applicable Discharge of First-Priority Obligations has occurred, comply with such requirement under the applicable Second-Priority Collateral Document as it relates to such Common Collateral by taking any of the actions set forth above only with respect to, or in favor of, the First-Priority Collateral Agent.

Section 5.02. *Insurance*. Unless and until the Discharge of First-Priority Obligations has occurred, the First-Priority Collateral Agent and the First-Priority Secured Parties shall have the sole and exclusive right, subject to the rights of the Grantors under the First-Priority Documents, to adjust settlement for any insurance policy covering the Common Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Common Collateral. Unless and until the Discharge of First-Priority Obligations has occurred, all proceeds of any such policy and any such award if in respect of the Common Collateral shall be paid, subject to the rights of the Grantors under the First-Priority Documents, (a) first, prior to the occurrence of the Discharge of First-Priority Obligations, to the First-Priority Collateral Agent for the benefit of First-Priority Secured Parties pursuant to the terms of the First-Priority Documents, subject to the First Lien Intercreditor Agreement, (b) second, after the occurrence of the Discharge of First-Priority Obligations, to the Second-Priority Collateral Agent for the benefit of the Second-Priority Secured Parties pursuant to the terms of the applicable Second-Priority Documents (subject to any applicable intercreditor agreement among the Second-Priority Secured Parties) and (c) third, if no Second-Priority Obligations are outstanding, to the owner of the subject property, such other person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Second-Priority Representative or any Second-Priority Secured Party shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the First-Priority Collateral Agent in accordance with the terms of Section 4.02.

Section 5.03. *Amendments to Second-Priority Documents.*

(a) So long as the Discharge of the First-Priority Obligations has not occurred, without the prior written consent of the First-Priority Collateral Agent, no Second-Priority Document may be amended, restated, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Second-Priority Document, would (1) require any scheduled payment of principal (including pursuant to a sinking fund obligation) prior to the maturity date thereof or accelerate any date upon which a scheduled payment of principal or interest is due, in each case with respect to any indebtedness outstanding thereunder, (2) shorten the maturity date applicable to any indebtedness incurred thereunder, (3) add or modify (or have the effect of a modification of) any mandatory prepayment or mandatory redemption provision or redemption at the option of the holders thereof in a manner that is more favorable to the holders of the applicable indebtedness, (3) reduce the capacity to incur First-Priority Obligations to an amount less than the aggregate principal amount of indebtedness (including revolving commitments) under the First-Priority Documents on the day of any such amendment, restatement, supplement, modification or Refinancing, (4) restrict the ability of the Grantors to grant liens consistent with the terms of the First-Priority Documents or (5) be prohibited by or inconsistent with any of the terms of this Agreement or any other First-Priority Document. Unless otherwise agreed to by the First-Priority Collateral Agent, each Grantor agrees that each applicable Second-Priority Collateral Document shall include language substantially the same as the following paragraph (or language to similar effect approved by the First-Priority Collateral Agent, such approval not to be unreasonably withheld):

> "Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the [insert the relevant Second-Priority Representative] for the benefit of the [Second-Priority Secured Parties] pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted to (a) [JPMorgan Chase Bank, N.A.], as collateral agent (and its permitted successors), pursuant to the Security Agreement dated as of [_____], 2020 (as amended, restated, supplemented or otherwise modified from time to time), by and among [Windstream Services, LLC], the guarantors party thereto and [JPMorgan Chase Bank, N.A.], as collateral agent, (b) [Wilmington Trust, National Association], as collateral agent (and its permitted successors), pursuant to the Security Agreement dated as of [_____], 2020 (as amended, restated, supplemented or otherwise modified from time to time) by and among [Windstream Services, LLC], the guarantors party thereto and [Wilmington Trust, National Association], as collateral agent or (c) any agent or trustee for any Other First-Priority Secured Parties and (ii) the exercise of any right or remedy by the [insert the relevant Second-Priority Representative] hereunder or the application of proceeds (including insurance proceeds and

condemnation proceeds) of any Common Collateral is subject to the limitations and provisions of the Junior Lien Intercreditor Agreement dated as of [_____], 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "**Junior Lien Intercreditor Agreement**"), by and among [JPMorgan Chase Bank, N.A.], in its capacity as the First Lien Collateral Agent and First Lien Administrative Agent, [Wilmington Trust, National Association], as Initial Other First-Priority Collateral Agent, and [_____], in its capacity as the Second Lien Collateral Agent. In the event of any conflict between the terms of the Junior Lien Intercreditor Agreement and the terms of this Agreement, the terms of the Junior Lien Intercreditor Agreement shall govern."

(b) In the event that the First-Priority Collateral Agent or the First-Priority Secured Parties enter into any amendment, waiver or consent in respect of or replace any of the First-Priority Collateral Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any First-Priority Collateral Document or changing in any manner the rights of the First-Priority Collateral Agent, the First-Priority Secured Parties, the Company or any other Grantor thereunder (including the release of any Liens in First-Priority Collateral), then such amendment, waiver or consent shall apply automatically to any comparable provision of each Comparable Second-Priority Collateral Document without the consent of any Second-Priority Representative or any Second-Priority Secured Party and without any action by any Second-Priority Representative, Second-Priority Secured Party, the Company or any other Grantor; *provided*, *however*, that (x) no such amendment, waiver or consent shall have the effect of removing assets subject to the Lien of any Second Priority Collateral Document, except to the extent that a release of such Lien is provided for in Section 5.01 hereof, (y) no such amendment, waiver or consent shall impose additional material obligations on or impair the rights, privileges and immunities of any Second Priority Representative or Second Priority Collateral Agent without such person's written consent and (z) written notice of such amendment, waiver or consent shall have been given to each Second-Priority Representative within 10 Business Days after the effectiveness of such amendment, waiver or consent.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any First-Priority Representative and any Second-Priority Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with and compliance with Section 8.21 of this Agreement and, upon such execution and delivery, such First-Priority Representative, the First-Priority Secured Parties and the First-Priority Obligations and/or such Second-Priority Representative, the Second-Priority Secured Parties and the Second-Priority Obligations, as applicable, shall be subject to the terms hereof.

Section 5.04. *Rights As Unsecured Creditors.* Notwithstanding anything to the contrary in this Agreement, the Second-Priority Representatives and the Second-Priority Secured Parties may exercise rights and remedies as an unsecured creditor against Holdings, the Company or any Subsidiary of the Company that has guaranteed the Second-Priority Obligations in accordance with the terms of the applicable Second-Priority Documents and applicable law, so long as such rights and remedies do not violate (or are otherwise not prohibited by) this Agreement. Nothing in this Agreement shall prohibit the receipt by any Second-Priority Representative or any Second-Priority Secured Party of the required payments of interest and principal so long as such receipt is not the direct or indirect result of the exercise by any Second-Priority Representative or any Second-Priority Secured Party of rights or remedies as a secured creditor in respect of Common Collateral or enforcement in contravention of this Agreement of any Lien in respect of Second-Priority Obligations held by any of them. In the event any Second-Priority Representative or any Second-Priority Secured Party becomes a judgment lien creditor in respect of Common Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Second-Priority Obligations, such judgment lien shall be subordinated to the Liens securing First-Priority Obligations on the same basis as the other Liens securing the Second-Priority Obligations are so subordinated to such Liens securing First-Priority Obligations under this Agreement. Nothing in this Agreement impairs or otherwise adversely affects any rights or remedies the First-Priority Collateral Agent or the First-Priority Secured Parties may have with respect to the First-Priority Collateral.

Section 5.05. *First-Priority Collateral Agent as Gratuitous Bailee/Agent for Perfection.*

(a) The First-Priority Collateral Agent agrees to hold the Pledged Collateral that is part of the Common Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee and/or gratuitous agent for the benefit of each Second-Priority Representative and any assignee solely for the purpose of perfecting the security interest granted in such Pledged Collateral pursuant to the Second-Priority Collateral Documents, subject to the terms and conditions of this Section 5.05.

(b) The First-Priority Collateral Agent agrees to hold the Deposit Account Collateral (if any) that is part of the Common Collateral and controlled by the First-Priority Collateral Agent as gratuitous bailee and/or gratuitous agent for the benefit of each Second-Priority Representative and any assignee solely for the purpose of perfecting the security interest granted in such Deposit Account Collateral pursuant to the Second-Priority Collateral Documents, subject to the terms and conditions of this Section 5.05.

(c) In the event that the First-Priority Collateral Agent (or its agent or bailees) has Lien filings against intellectual property that is part of the Common Collateral that are necessary for the perfection of Liens in such Common Collateral, the First-Priority Collateral Agent agrees to hold such Liens as gratuitous bailee and/or gratuitous agent for the benefit of each Second-Priority Representative and any assignee solely for the purpose of perfecting the security interest granted in such Liens pursuant to the Second-Priority Collateral Documents, subject to the terms and conditions of this Section 5.05.

(d) Except as otherwise specifically provided herein (including Sections 3.01 and 4.01), until the Discharge of First-Priority Obligations has occurred, the First-Priority Collateral Agent shall be entitled to deal with the Pledged Collateral in accordance with the terms of the First-Priority Documents as if the Liens under the Second-Priority Collateral Documents did not exist. The rights of the Second-Priority Representatives and the Second-Priority Secured Parties with respect to such Pledged Collateral shall at all times be subject to the terms of this Agreement.

(e) The First-Priority Collateral Agent shall have no obligation whatsoever to any Second-Priority Representative or any Second-Priority Secured Party to assure that the Pledged Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Common Collateral except as expressly set forth in this Section 5.05. The duties or responsibilities of the First-Priority Collateral Agent under this Section 5.05 shall be limited solely to holding the Pledged Collateral as gratuitous bailee and/or gratuitous agent for the benefit of each Second-Priority Representative for purposes of perfecting the Lien held by the Second-Priority Secured Parties.

(f) The First-Priority Collateral Agent shall not have by reason of the Second-Priority Collateral Documents or this Agreement or any other document a fiduciary relationship in respect of any Second-Priority Representative or any Second-Priority Secured Party and the Second-Priority Representatives and the Second-Priority Secured Parties hereby waive and release the First-Priority Collateral Agent from all claims and liabilities arising pursuant to the First-Priority Collateral Agent's role under this Section 5.05, as gratuitous bailee and/or gratuitous agent with respect to the Common Collateral.

(g) Upon the Discharge of First-Priority Obligations, the First-Priority Collateral Agent shall deliver to the Second-Priority Collateral Agent, at the Company's reasonable expense, to the extent that it is legally permitted to do so, the Pledged Collateral (if any) and the Deposit Account Collateral (if any) that is part of the Common Collateral together with any necessary endorsements (or otherwise allow the Second-Priority Collateral Agent to obtain control of such Pledged Collateral and Deposit Account Collateral) or as a court of competent jurisdiction may otherwise direct. The Company shall take such further action as is required to effectuate the transfer contemplated hereby (or, in the case of the Deposit Account Collateral, use commercially reasonable efforts to effectuate the transfer contemplated hereby) and shall indemnify the First-Priority Collateral Agent for any loss or damage suffered by the First-Priority Collateral Agent as a result of such transfer except for any loss or damage suffered by the First-Priority Collateral Agent as a result of its own willful misconduct or gross negligence. The First-Priority Collateral Agent has no obligation to

follow instructions from any Second-Priority Representative in contravention of this Agreement.

(h) Neither the First-Priority Collateral Agent nor the First-Priority Secured Parties shall be required to marshal any present or future collateral security for the Company's or its Subsidiaries' obligations to the First-Priority Collateral Agent or the First-Priority Secured Parties under the First-Priority Documents or the First-Priority Collateral Documents or any assurance of payment in respect thereof or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

(i) The agreement of the First-Priority Collateral Agent to act as gratuitous bailee and/or gratuitous agent pursuant to this Section 5.05 is intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2), 9-104(a)(2) and 9-313(c) of the UCC.

Section 5.06. *Second-Priority Collateral Agent as Gratuitous Bailee/Agent for Perfection.*

(a) Upon the Discharge of First-Priority Obligations, the Second-Priority Collateral Agent agrees to hold the Pledged Collateral that is part of the Common Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee and/or gratuitous agent for the benefit of the other Second-Priority Representatives and any assignee solely for the purpose of perfecting the security interest granted in such Pledged Collateral pursuant to the applicable Second-Priority Collateral Document, subject to the terms and conditions of this Section 5.06.

(b) Upon the Discharge of First-Priority Obligations, the Second-Priority Collateral Agent agrees to hold the Deposit Account Collateral (if any) that is part of the Common Collateral and controlled by the Second-Priority Collateral Agent as gratuitous bailee and/or gratuitous agent for the benefit of other Second-Priority Representatives and any assignee solely for the purpose of perfecting the security interest granted in such Deposit Account Collateral pursuant to the applicable Second-Priority Collateral Document, subject to the terms and conditions of this Section 5.06.

(c) In the event that the Second-Priority Collateral Agent (or its agent or bailees) has Lien filings against intellectual property that is part of the Common Collateral that are necessary for the perfection of Liens in such Common Collateral, upon the Discharge of First-Priority Obligations, the Second-Priority Collateral Agent agrees to hold such Liens as gratuitous bailee and/or gratuitous agent for the benefit of other Second-Priority Representatives and any assignee solely for the purpose of perfecting the security interest granted in such Liens pursuant to the applicable Second-Priority Collateral Document, subject to the terms and conditions of this Section 5.06.

(d) The Second-Priority Collateral Agent, in its capacity as gratuitous bailee and/or gratuitous agent, shall have no obligation whatsoever to the other Second-Priority Representatives to assure that the Pledged Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Common Collateral except as expressly set forth in this Section 5.06. The duties or responsibilities of the Second-Priority Collateral Agent under this Section 5.06 upon the Discharge of First-Priority Obligations shall be limited solely to holding the Pledged Collateral as gratuitous bailee and/or gratuitous agent for the benefit of other Second-Priority Representatives for purposes of perfecting the Lien held by the applicable Second-Priority Secured Parties.

(e) The Second-Priority Collateral Agent shall not have by reason of the Second-Priority Collateral Documents or this Agreement or any other document a fiduciary relationship in respect of the other Second-Priority Representatives (or the Second-Priority Secured Parties for which such other Second-Priority Representatives are agent) and the other Second-Priority Representatives hereby waive and release the Second-Priority Collateral Agent from all claims and liabilities arising pursuant to the Second-Priority Collateral Agent's role under this Section 5.06, as gratuitous bailee and/or gratuitous agent with respect to the Common Collateral.

(f) In the event that the Second-Priority Collateral Agent shall cease to be so designated the Second-Priority Collateral Agent pursuant to the definition of such term, the then Second-Priority Collateral Agent shall deliver to the successor Second-Priority Collateral Agent (at the Company's expense), to the extent that it is legally permitted to do so, the Pledged Collateral (if any) and the Deposit Account Collateral (if any) together with any necessary endorsements (or otherwise allow the successor Second-Priority Collateral Agent to obtain control of such Pledged Collateral and Deposit Account Collateral) or as a court of competent jurisdiction may otherwise direct, and such successor Second-Priority Collateral Agent shall perform all duties of the Second-Priority Collateral Agent as set forth herein. The Company shall take such further action as is required to effectuate the transfer contemplated hereby (or, in the case of the Deposit Account Collateral, use commercially reasonable efforts to effectuate the transfer contemplated hereby) and shall indemnify the Second-Priority Collateral Agent for any loss or damage suffered by the Second-Priority Collateral Agent as a result of such transfer except for any loss or damage suffered by the Second-Priority Collateral Agent as a result of its own willful misconduct or gross negligence. The Second-Priority Collateral Agent has no obligation to follow instructions from the successor Second-Priority Collateral Agent in contravention of this Agreement

(g) The agreement of the Second-Priority Collateral Agent to act as gratuitous bailee and/or gratuitous agent pursuant to this Section 5.06 is intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2), 9-104(a)(2) and 9-313(c) of the UCC.

Section 5.07. *When Discharge of First-Priority Obligations Deemed to Not Have Occurred.* If, at any time after the Discharge of First-Priority Obligations has occurred, the Company incurs and designates any other First-Priority Obligations, or the Company or any Grantor enters into any Refinancing of any First-Priority Document evidencing a First-Priority Obligation, which Refinancing is permitted hereby and by the terms of the Second-Priority Documents, then such Discharge of First-Priority Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of First-Priority Obligations), and the obligations under such Refinancing of the First-Priority Document shall automatically be treated as First-Priority Obligations for all purposes of this Agreement, and the applicable agreement governing such Other First-Priority Obligations shall automatically be treated as a First-Priority Document (and, upon designation by the Company thereof, the "**First Lien Credit Agreement**" hereunder) for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Common Collateral set forth herein and the granting by the First-Priority Collateral Agent of amendments, waivers and consents hereunder. Upon receipt of notice of such designation or Refinancing (including the identity of the new First-Priority Collateral Agent), each Second-Priority Representative shall promptly (i) enter into such documents and agreements (at the expense of the Company), including amendments or supplements to this Agreement, as the Company or such new First-Priority Collateral Agent shall reasonably request in writing in order to provide the new First-Priority Representative the rights of the First-Priority Collateral Agent contemplated hereby and (ii) to the extent then held by any Second-Priority Representative, deliver to the First-Priority Collateral Agent the Pledged Collateral that is Common Collateral together with any necessary endorsements (or otherwise allow such First-Priority Collateral Agent to obtain possession or control of such Pledged Collateral).

Section 5.08. *No Release Upon Discharge of First-Priority Obligations.* Notwithstanding any other provisions contained in this Agreement, if a Discharge of First-Priority Obligations occurs, the second-priority Liens on the Second-Priority Collateral securing the Second-Priority Obligations will not be released, except to the extent such Second-Priority Collateral or any portion thereof was disposed of in order to repay the First-Priority Obligations secured by such Second-Priority Collateral (including as contemplated under Section 6.09 below) or otherwise as permitted under the First-Priority Documents and the Second-Priority Documents, as applicable.

Section 5.09. *Purchase Option.* Without prejudice to the enforcement of the First-Priority Secured Parties' remedies, the First-Priority Secured Parties agree that following (a) the acceleration of the First-Priority Obligations in accordance with the terms of all First-Priority Documents or (b) the commencement of an Insolvency

or Liquidation Proceeding (each, a "**Purchase Event**"), within thirty (30) days of the Purchase Event, one or more of the Second-Priority Secured Parties may request, and the First-Priority Secured Parties hereby offer the Second-Priority Secured Parties the option, to purchase all, but not less than all, of the aggregate amount of outstanding First-Priority Obligations outstanding at the time of purchase at par, plus any premium that would be applicable upon prepayment of the First-Priority Obligations and including all accrued and unpaid interest and fees and expenses as of the date of closing of such purchase, in accordance with the relevant First-Priority Documents, without warranty or representation or recourse (except for customary representations and warranties required to be made by assigning lenders pursuant to any assignment agreement required under any of the First Lien Documents, Initial Other First-Priority Documents, and Other First-Priority Documents). In connection with such purchase, all issued and undrawn letters of credit constituting First-Priority Obligations shall be cancelled, replaced or cash collateralized in an amount not less than 103% of the face amount thereof by the purchasing Second-Priority Secured Parties, or the purchasing Second-Priority Secured Parties shall have provided other similar credit support satisfactory to each relevant issuer; provided that at such time as all such letters of credit have been cancelled, expired or been fully drawn, as the case may be, and after all applications described above have been made, any excess cash collateral deposited as described above shall be returned to the respective purchasers. If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within ten (10) Business Days of the request. If one or more of the Second-Priority Secured Parties exercise such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of the applicable selling First-Priority Secured Parties and the purchasing Second-Priority Secured Parties. If none of the Second-Priority Secured Parties exercise such right within the time periods set forth above, the First-Priority Secured Parties shall have no further obligations pursuant to this Section 5.09 for such Purchase Event and may take any further actions in their sole discretion in accordance with the First-Priority Documents and this Agreement. The Borrower and each First-Priority Representative hereby consents to any assignment pursuant to this Section 5.09 to the extent it has a consent or similar approval right under the assignment provisions of the relevant First-Priority Documents.

ARTICLE 6
INSOLVENCY OR LIQUIDATION PROCEEDINGS.

Section 6.01. *Financing Issues.*

(a) If the Company or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and the First-Priority Collateral Agent shall desire to permit (or not object to) the use of cash collateral or to permit (or not object to) the Company or any other Grantor to obtain financing under Section 363 or Section 364 of Title 11 of the United States Code or any similar provision in any Bankruptcy Law ("**DIP Financing**"), then each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that it will raise no (i) objection to (and will not otherwise contest or join with or support any third party opposing, objecting to or contesting) such use of cash collateral or DIP Financing and will not request adequate protection or any other relief in connection therewith (except to the extent expressly permitted by the proviso in clause (ii) of Section 3.01(a) and Section 6.03) and, to the extent the Liens securing the First-Priority Obligations under the First-Priority Documents are subordinated or pari passu with such DIP Financing, will subordinate (and will be deemed to have subordinated) its Liens on the Common Collateral to (x) such DIP Financing (and all Obligations relating thereto) on the same basis as the other Liens securing the Second-Priority Obligations are so subordinated to Liens securing First-Priority Obligations under this Agreement, subject to clause (b) of this Section 6.01, (y) any "carve-out" or administrative charge for professional and United States trustee fees agreed to by the First-Priority Representatives and (z) all adequate protection liens granted to the First-Priority Secured Parties with respect to any Common Collateral, (ii) objection to (and will not otherwise contest or join with or support any third party opposing, objecting to or contesting) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of First-Priority Obligations made by the First-Priority Collateral Agent or any holder of First-Priority Obligations, (iii) objection to (and will not otherwise contest or join with or support any third party opposing, objecting to or contesting) any lawful exercise by any holder of First-Priority Obligations of the right to credit bid First-Priority Obligations at any sale in foreclosure of First-Priority Collateral, (iv) objection to (and will not otherwise contest or join with or support any third party opposing, objecting to or contesting) any other request for judicial relief made in any court by any holder of First-Priority Obligations relating to the lawful enforcement of any Lien on First-Priority Collateral or (v) objection to (and will not otherwise contest or join with or support any third party opposing, objecting to or contesting) any order relating to a sale of assets of any Grantor for which the First-Priority Collateral Agent has consented that provides, to the extent the sale is to be free and clear of Liens, that the Liens securing the First-Priority Obligations and the Second-Priority Obligations will attach to the proceeds of the sale (to the extent such proceeds are not applied to repay the First-Priority Obligations) on the same basis of priority as the Liens securing the First-Priority Collateral rank to the Liens securing the Second-Priority Collateral in accordance with this Agreement.

(b) Notwithstanding the foregoing, the provisions of clause (i) of Section 6.01(a) shall only be applicable as to the Second-Priority Secured Parties with respect to any use of cash collateral or DIP Financing to the extent that: (i) the Second-Priority Representatives retain their Liens with respect to the Common Collateral that existed as of the date of the commencement of the applicable Insolvency or Liquidation Proceeding (including proceeds thereof arising after the commencement of such Insolvency or Liquidation Proceeding (to the extent such proceeds are not applied to repay the First-Priority Obligations)) and (ii) such DIP Financing is secured by Liens equal or senior to Liens securing First Lien Obligations.

(c) Until the Discharge of First-Priority Obligations has occurred, each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that none of them shall assert a claim under section 507(b) of the Bankruptcy Code.

Section 6.02. *Relief from the Automatic Stay.* Until the Discharge of First-Priority Obligations has occurred, each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in respect of the Common Collateral, without the prior written consent of the First-Priority Collateral Agent.

Section 6.03. *Adequate Protection*. Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that none of them shall object or contest (or support any other Person objecting to or contesting) (a) any request by the First-Priority Collateral Agent or the First-Priority Secured Parties for adequate protection, (b) any objection by the First-Priority Collateral Agent or the First-Priority Secured Parties to any motion, relief, action or proceeding based on the First-Priority Collateral Agent's or the First-Priority Secured Parties' claiming a lack of adequate protection or (c) the payment of interest, fees, expenses or other amounts of the First-Priority Collateral Agent, any First-Priority Representative or any other First-Priority Secured Party under Section 506(b) or 506(c) of Title 11 of the United States Code or any similar provisions of any other Bankruptcy Law. Notwithstanding the foregoing, in any Insolvency or Liquidation Proceeding, (i) if the First-Priority Secured Parties (or any subset thereof) are granted adequate protection in the form of additional collateral in connection with any DIP Financing or use of cash collateral under Section 363 or Section 364 of Title 11 of the United States Code or any similar Bankruptcy Law, then each Second-Priority Representative, on behalf of itself and any applicable Second-Priority Secured Party, may seek or request adequate protection in the form of a replacement Lien on such additional collateral, which Lien is subordinated to the Liens securing the First-Priority Obligations and such DIP Financing (and all Obligations relating thereto) on the same basis as the other Liens securing the Second-Priority Obligations are so subordinated to the Liens securing First-Priority Obligations under this Agreement and (ii) in the event any Second-Priority Representative, on behalf of itself or any applicable Second-Priority Secured Party, seeks or requests adequate protection and such adequate protection is granted in the form of additional collateral, then such Second-Priority Representative, on behalf of itself or each such Second-Priority Secured Party, agrees that the First-Priority Representatives shall also be granted a senior Lien on such additional collateral as security for the applicable First-Priority Obligations and any such DIP Financing and that any Lien on such additional collateral securing the Second-Priority Obligations shall be subordinated to the Liens on such collateral securing the First-Priority Obligations and any such DIP Financing (and all Obligations relating thereto) and any other Liens granted to the First-Priority Secured Parties as adequate protection on the same basis as the other Liens securing the Second-Priority Obligations are so subordinated to such Liens securing First-Priority Obligations under this Agreement.

Section 6.04. *Preference Issues*. If any First-Priority Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of the Company or any other Grantor (or any trustee, receiver or similar person therefor), because the payment of such amount was declared to be fraudulent or preferential in any respect or for any other reason, any amount (a "**Recovery**"), whether received as proceeds of security, enforcement of any right of setoff or otherwise, then the First-Priority Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the First-Priority Secured Parties shall remain entitled to the benefits of this Agreement until a Discharge of First-Priority Obligations with respect to all such recovered amounts and shall have all rights hereunder until such time. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

Section 6.05. *Application*. This Agreement shall be applicable prior to and after the commencement of any Insolvency or Liquidation Proceeding. All references herein to any Grantor shall apply to any trustee for such Person and such Person as debtor in possession. The relative rights as to the Common Collateral and proceeds thereof shall continue after the filing thereof on the same basis as prior to the date of the petition, subject to any court order approving the financing of, or use of cash collateral by, any Grantor.

Section 6.06. *506(c) Claims*. Until the Discharge of First-Priority Obligations has occurred, each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, will not assert or enforce any claim under Section 506(c) of the United States Bankruptcy Code senior to or on a parity with the Liens securing the First-Priority Obligations for costs or expenses of preserving or disposing of any Common Collateral.

Section 6.07. *Separate Grants of Security and Separate Classifications; Plans of Reorganization.*

(a) Each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, acknowledges and agrees that (i) the grants of Liens pursuant to the First-Priority Collateral Documents and the Second-Priority Collateral Documents constitute two separate and distinct grants of Liens and (ii) because of, among other things, their differing rights in the Common Collateral, the Second-Priority Obligations are fundamentally different from the First-Priority Obligations and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the First-Priority Secured Parties and the Second-Priority Secured Parties in respect of the Common Collateral constitute a single class of claims (rather than separate classes of senior and junior secured claims), then each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Common Collateral (with the effect being that, to the extent that the aggregate value of the Common Collateral is sufficient (for this purpose ignoring all claims held by the Second-Priority Secured Parties), the First-Priority Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees and expenses (whether or not allowed or allowable) before any distribution is made in respect of the Second-Priority Obligations, with each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, hereby acknowledging and agreeing to turn over to the First-Priority Collateral Agent amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second-Priority Secured Parties.

(b) Each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party (whether in the capacity of a secured creditor or an unsecured creditor) shall not propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization that is inconsistent with the priorities or other provisions of this Agreement other than with the prior written consent of the First-Priority Collateral Agent, unless such plan (i) satisfies the First-Priority Obligations in full in cash (other than any letters of credit issued thereunder which shall have been terminated or cash collateralized in accordance with the provisions of the applicable First-Priority Collateral Document) upon the consummation thereof or (ii) is proposed or supported by the number of First Priority Secured Parties required under Section 1126(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law.

Section 6.08. *Section 1111(b)(2) Waiver*. Each Second-Priority Representative, for itself and on behalf of the other Second-Priority Secured Parties, waives any claim it may hereafter have against any First-Priority Secured Party arising out of the election by any First-Priority Secured Party of the application to the claims of any First-Priority Secured Party of Section 1111(b)(2) of the Bankruptcy Code, and/or out of any sale, use or lease, cash collateral or DIP Financing arrangement or out of any grant of a security interest in connection with the Common Collateral in any Insolvency or Liquidation Proceeding.

Section 6.09. *Asset Sales.* Each Second-Priority Representative agrees, for and on behalf of itself and the applicable Second-Priority Secured Parties represented thereby, that it (i) will not oppose any sale consented to by the First-Priority Collateral Agent or any First-Priority Representative of any Common Collateral pursuant to Section 363(f) of the Bankruptcy Code (or any similar provision under the law applicable to any Insolvency or Liquidation Proceeding), so long as the Second-Priority Representative, for the benefit of the Second Priority Secured Parties, shall retain a Lien on the proceeds of such sale (to the extent such proceeds of such sale are not applied to repay the First-Priority Obligations or otherwise in accordance with this Agreement) and (ii) shall not have any right to credit bid in any disposition of Common Collateral in accordance with Sections 363(k) or 1129(b)(2)(A)(ii) of the Bankruptcy Code or otherwise, unless such credit bid contemplates the payment in full in cash of all First Priority Obligations on the closing of such disposition.

Section 6.10. *Reorganization Securities; Voting*. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a Plan of Reorganization or similar dispositive restructuring plan, on account of both the First-Priority Obligations and the Second-Priority Obligations, then, to the extent the debt obligations distributed on account of the First-Priority Obligations and on account of the Second-Priority Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

Section 6.11. *Post-Petition Interest.* Each Second-Priority Secured Party shall not oppose or seek to challenge any claim by any First-Priority Secured Party for allowance in any Insolvency or Liquidation Proceeding of First-Priority Obligations consisting of claims for post-petition interest, fees, costs, expenses, and/or other charges, under Section 506(b) of the Bankruptcy Code (or any similar provision of any other Bankruptcy Law) or otherwise, to the extent of the value of the Lien of the First-Priority Representative on behalf of the First-Priority Secured Parties on the First-Priority Collateral (for this purpose ignoring all claims and Liens held by the Second-Priority Secured Parties on the Common Collateral).

ARTICLE 7
RELIANCE; WAIVERS; ETC

Section 7.01. *Reliance.* Other than any reliance on the terms of this Agreement, each First-Priority Representative, on behalf of itself and each applicable First-Priority Secured Party (other than the First Lien Administrative Agent and the First Lien Collateral Agent), acknowledges that it and the applicable First-Priority Secured Parties (other than the First Lien Administrative Agent and the First Lien Collateral Agent) have, independently and without reliance on the Second-Priority Collateral

Agent or any Second-Priority Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the applicable First-Priority Documents, this Agreement and the transactions contemplated hereby and thereby and they will continue to make their own credit decision in taking or not taking any action under the applicable First-Priority Documents or this Agreement. Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party (other than the Second Lien [Trustee][Administrative Agent], the Second Lien Collateral Agent and any trustee or collateral agent acting as an Other Second-Priority Representative), acknowledges that it and the applicable Second-Priority Secured Parties (other than the Second Lien [Trustee][Administrative Agent] and the Second Lien Collateral Agent and any trustee or collateral agent acting as an Other Second-Priority Representative) have, independently and without reliance on the First-Priority Collateral Agent or any First-Priority Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the applicable Second-Priority Documents, this Agreement and the transactions contemplated hereby and thereby and they will continue to make their own credit decision in taking or not taking any action under the applicable Second-Priority Documents or this Agreement.

Section 7.02. *No Warranties or Liability.* Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, acknowledges and agrees that neither the First-Priority Collateral Agent nor any First-Priority Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the First-Priority Documents, the ownership of any Common Collateral or the perfection or priority of any Liens thereon. Neither the First-Priority Collateral Agent nor any First-Priority Secured Party shall have any duty to any Second-Priority Representative or any Second-Priority Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreements with the Company or any Subsidiary thereof (including the Second-Priority Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Junior Lien Intercreditor Agreement, the First-Priority Collateral Agent, the First-Priority Secured Parties, the Second-Priority Representatives and the Second-Priority Secured Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectibility of any of the Second-Priority Obligations, the First-Priority Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) the Company's or any other Grantor's title to or right to transfer any of the Common Collateral or (c) any other matter except as expressly set forth in this Agreement.

Section 7.03. *Obligations Unconditional.* All rights, interests, agreements and obligations of the First-Priority Collateral Agent and the First-Priority Secured Parties, and the Second-Priority Representatives and the Second-Priority Secured Parties, respectively, hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any First-Priority Documents or any Second-Priority Documents;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the First-Priority Obligations or Second-Priority Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the First Lien Credit Agreement or any other First-Priority Document or of the terms of the Second Lien [Indenture][Credit Agreement] or any other Second-Priority Document;

(c) any exchange of any security interest in any Common Collateral or any other collateral, or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the First-Priority Obligations or Second-Priority Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, the Company or any other Grantor in respect of the First-Priority Obligations, or of any Second-Priority Representative or any Second-Priority Secured Party in respect of this Agreement.

ARTICLE 8
MISCELLANEOUS

Section 8.01. *Conflicts*. Subject to Section 8.19, in the event of any conflict between the terms of this Agreement and the terms of any First-Priority Document or any Second-Priority Document, the terms of this Agreement shall govern. Notwithstanding any other term or provision set forth in this Agreement, nothing herein shall require the First-Priority Collateral Agent, the Initial Other First-Priority Collateral Agent or any of the First-Priority Secured Parties to take any action that would violate any applicable laws.

Section 8.02. *Continuing Nature of this Agreement; Severability.* Subject to Section 5.07 and Section 6.04, this Agreement shall continue to be effective until the Discharge of First-Priority Obligations shall have occurred. This is a continuing agreement of lien subordination and the First-Priority Secured Parties may continue, at any time and without notice to each Second-Priority Representative or any Second-Priority Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any other Grantor constituting First-Priority Obligations in reliance hereon. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding, any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.03. *Amendments; Waivers*. No amendment, modification or waiver of any of the provisions of this Agreement shall be deemed to be made unless the same shall be in writing signed on behalf of each Second-Priority Representative (or its authorized agent), each First-Priority Representative (or its authorized agent) and, in the case of any amendment that increases the obligations, or otherwise adversely affects any right, of the Company hereunder, the Company, and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. Notwithstanding anything in this Section 8.03 to the contrary, this Agreement may be amended from time to time at the request of the Company, at the Company's expense, and without the consent of any First-Priority Representative, any Second-Priority Representative, any First-Priority Secured Party or any Second-Priority Secured Party or any other Person then party thereto, but in each case subject to Section 8.21, to (i) add other parties holding Other First-Priority Obligations (or any agent or trustee therefor) and Other Second-Priority Obligations (or any agent or trustee therefor) in each case to the extent such Obligations are not prohibited by any First-Priority Document or any Second-Priority Document, (ii) in the case of Other Second-Priority Obligations, (a) establish that the Lien on the Common Collateral securing such Other Second-Priority Obligations shall be junior and subordinate in all respects to all Liens on the Common Collateral securing any First-Priority Obligations and shall share in the benefits of the Common Collateral equally and ratably with or junior to all Liens on the Common Collateral securing any Second-Priority Obligations (subject to the terms of the applicable Second-Priority Documents and the First Lien Intercreditor Agreement), and (b) provide to the holders of such Other Second-Priority Obligations (or any agent or trustee thereof) the comparable rights and benefits (including any improved rights and benefits that have been consented to by the First-Priority Collateral Agent) as are provided to the holders of Second-Priority Obligations under this Agreement (subject to the terms of the applicable Second-Priority Documents), (iii) in the case of Other First-Priority Obligations, (a) establish that the Lien on the Common Collateral securing such Other First-Priority Obligations shall be superior in all respects to all Liens on the Common Collateral securing any Second-Priority Obligations and shall share in the benefits of the Common Collateral equally and ratably with all Liens on the Common Collateral securing any First-Priority Obligations (subject to the terms of the applicable First-Priority Documents), and (b) provide to the holders of such Other First-Priority Obligations (or any agent or trustee thereof) the comparable rights and benefits as are provided to the holders of First-Priority Obligations under this Agreement (subject to the terms of the applicable First-Priority Documents), in each case so long as such modifications are not prohibited by any First-Priority Document or any Second-Priority Document and (iv) give effect to any Refinancing of any Obligations. In furtherance thereof, the Company may designate hereunder in writing obligations as a First Lien Credit Agreement (and any Person operating in such capacity thereunder as a First Lien Administrative Agent or First Lien Collateral Agent), a Second Lien Document (and any Person operating in such capacity thereunder as a Second Lien Collateral Agent), Other First-Priority Obligations (and any Person operating in such capacity thereunder as an Other First Lien Representative) or Other Second-Priority Obligations (and any Person operating in such capacity thereunder as an Other Second-Priority Representative), and may specify that any such obligations constitute a Refinancing of any existing series of Obligations, if the incurrence of such obligations and related Liens (including the priority thereof) is not prohibited under

each of the Financing Documents and this Agreement. Any such additional party and each First-Priority Representative and Second-Priority Representative shall be entitled to rely on the determination of an officer of the Company that such modifications are not prohibited by any First-Priority Document or any Second-Priority Document if such determination is set forth in an officer's certificate delivered to such party, the First-Priority Collateral Agent and each Second-Priority Representative. At the request (and sole expense) of the Company, without the consent of any First-Priority Secured Party or Second-Priority Secured Party, each of the First-Priority Collateral Agent, the Second-Priority Collateral Agent and each other First-Priority Representative and Second-Priority Representative shall execute and deliver an acknowledgment and confirmation of such permitted modifications and/or enter into an amendment, a restatement or a supplement of this Agreement to facilitate such permitted modifications (it being understood that such actions shall not be required for the effectiveness of any such modifications).

Section 8.04. *Information Concerning Financial Condition of the Company and the Subsidiaries.* The First-Priority Collateral Agent, the First-Priority Secured Parties, each Second-Priority Representative and the Second-Priority Secured Parties shall each be responsible for keeping themselves informed of (a) the financial condition of Holdings, the Company and the Subsidiaries of the Company and all endorsers and/or guarantors of the Second-Priority Obligations or the First-Priority Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Second-Priority Obligations or the First-Priority Obligations; provided that nothing in this Section 8.04 shall impose a duty on any Second-Priority Representative to keep itself informed beyond that which may be required by its applicable Second-Priority Documents. The First-Priority Collateral Agent, the First-Priority Secured Parties, each Second-Priority Representative and the Second-Priority Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that the First-Priority Collateral Agent, any First-Priority Secured Party, any Second-Priority Representative or any Second-Priority Secured Party, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it or they shall be under no obligation (w) to make, and the First-Priority Collateral Agent, the First-Priority Secured Parties, the Second-Priority Representatives and the Second-Priority Secured Parties shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (x) to provide any additional information or to provide any such information on any subsequent occasion, (y) to undertake any investigation or (z) to disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

Section 8.05. *Subrogation.* Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of First-Priority Obligations has occurred.

Section 8.06. *Application of Payments*. Except as otherwise provided herein, all payments received by the First-Priority Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the First-Priority Obligations as the First-Priority Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the First-Priority Documents and the First Lien Intercreditor Agreement. Except as otherwise provided herein, each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, assents to any such extension or postponement of the time of payment of the First-Priority Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the First-Priority Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

Section 8.07. *Consent to Jurisdiction; Waivers.* The parties hereto irrevocably and unconditionally agree that any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any party hereto, or any affiliate of thereof, in any way relating to this Agreement or the transactions relating hereto, shall be tried and litigated only in the courts of the State of New York sitting in Borough of Manhattan, and in the United States District Court of the Southern District of New York, and any appellate court from any thereof. The parties hereto irrevocably and unconditionally submit to the exclusive jurisdiction of any state or federal court located in the Borough of Manhattan, New York, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and consent that all service of process may be made by registered mail directed to such party as provided in Section 8.08 for such party. Service so made shall be deemed to be completed three days after the same shall be posted as aforesaid. The parties hereto waive any objection to any action instituted hereunder in any such court based on forum non conveniens, and any objection to the venue of any action instituted hereunder in any such court. EACH OF THE PARTIES HERETO WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT OR ACTION OF ANY PARTY HERETO IN CONNECTION WITH THE SUBJECT MATTER HEREOF.

Section 8.08. *Notices*. All notices to the First-Priority Secured Parties and the Second-Priority Secured Parties permitted or required under this Agreement may be sent to the First-Priority Collateral Agent, the Second-Priority Collateral Agent, or any other First-Priority Representative or Second-Priority Representative as provided in the First Lien Credit Agreement, the Second Lien [Indenture][Credit Agreement], the relevant First-Priority Document or the relevant Second-Priority Document, as applicable. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth below each party's name on the signature pages hereto, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. Each First-Priority Representative hereby agrees to promptly notify each Second-Priority Representative upon payment in full in cash of all indebtedness under the applicable First-Priority Documents (except for contingent indemnities and cost and reimbursement obligations to the extent no claim therefor has been made).

Section 8.09. *Further Assurances.* Each of the Second-Priority Representatives, on behalf of itself and each applicable Second-Priority Secured Party, and each of the First-Priority Representatives, on behalf of itself and each applicable First-Priority Secured Party, agrees that each of them shall take such further action and shall execute and deliver to the First-Priority Collateral Agent and the First-Priority Secured Parties such additional documents and instruments (in recordable form, if requested) as the First-Priority Collateral Agent or the First-Priority Secured Parties may reasonably request (and at the Company's expense) to effectuate the terms of and the lien priorities contemplated by this Agreement.

Section 8.10. *Governing Law*. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

Section 8.11. *Binding on Successors and Assigns*. This Agreement shall be binding upon the First-Priority Collateral Agent, the other First-Priority Representatives, the First-Priority Secured Parties, the Second-Priority Representatives, the Second-Priority Secured Parties, Holdings, the Company, the Company's Subsidiaries party hereto and their respective permitted successors and assigns.

Section 8.12. *Specific Performance*. The First-Priority Collateral Agent may demand specific performance of this Agreement. Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, hereby irrevocably (x) waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by the First-Priority Collateral Agent and (y) agrees that, in connection with the forgoing, the First-Priority Collateral Agent may seek an affirmative injunction to enforce the Agreement without a requirement to post a bond in connection therewith.

Section 8.13. *Section Titles*. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

Section 8.14. *Counterparts*. This Agreement may be executed in one or more counterparts, including by means of facsimile or in portable document format (pdf), each of which shall be an original and all of which shall together constitute one and the same document.

Section 8.15. *Authorization*. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. Each First-Priority Representative represents and warrants that this Agreement is binding upon the applicable First-Priority Secured Parties for which such First-Priority Representative is acting. Each Second-Priority Representative represents and warrants that this Agreement is binding upon the applicable Second-Priority Secured Parties for which such Second-Priority Representative is acting.

Section 8.16. *No Third Party Beneficiaries; Successors and Assigns*. This Agreement and the rights and benefits hereof shall inure to the benefit of, and be binding upon, each of the parties hereto and their respective successors and assigns and shall inure to the benefit of each of, and be binding upon, the holders of First-Priority Obligations and Second-Priority Obligations. No other Person shall have or be entitled to assert rights or benefits hereunder.

Section 8.17. *Effectiveness.* This Agreement shall become effective when executed and delivered by the parties hereto. This Agreement shall be effective both before and after the commencement of any Insolvency or Liquidation Proceeding. All references to the Company or any other Grantor shall include the Company or any other Grantor as debtor and debtor-in-possession and any receiver or trustee for the Company or any other Grantor (as the case may be) in any Insolvency or Liquidation Proceeding.

Section 8.18. *First-Priority Representatives and Second-Priority Representatives.* It is understood and agreed that (a) [JPMorgan] is entering into this Agreement in its capacity as First Lien Collateral Agent under the First Lien Collateral Agreement, and the provisions of Article IX of the First Lien Credit Agreement applicable to the First Lien Collateral Agent thereunder shall also apply to it as First-Priority Collateral Agent and First Lien Collateral Agent hereunder, (b) [Wilmington Trust, National Association] is entering into this Agreement in its capacity as "Notes Collateral Agent" under the Initial First Lien Indenture, and the provisions of Section 12.7 of the Initial First Lien Indenture applicable to the Initial Other First-Priority Collateral Agent thereunder shall also apply to it as Initial Other First-Priority Representative and Initial Other First-Priority Collateral Agent hereunder, (c) [_____] is entering into this Agreement in its capacity as Second Lien Collateral Agent under the Second Lien [Indenture][Credit Agreement], and the provisions of Section [trustee/agent as representative of holders of obligations] of the Second Lien [Indenture][Credit Agreement] applicable to the Second Lien Collateral Agent thereunder shall also apply to it as Second-Priority Collateral Agent and Second Lien Collateral Agent hereunder and (d) each Other Second-Priority Representative and Other Second-Priority Collateral Agent is entering into this Agreement in its respective capacities under its respective Other Second-Priority Documents, and the corresponding provisions of such Other Second-Priority Documents applicable to such Other Second-Priority Representative and such Other Second-Priority Collateral Agent shall also apply to it as Other Second-Priority Representative and Other Second-Priority Collateral Agent hereunder.

Section 8.19. *Relative Rights*. Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Sections5.01 and 5.03(b)), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of the First Lien Credit Agreement, the Second Lien [Indenture][Credit Agreement] or any other First-Priority Document or Second-Priority Document entered into in connection with the First Lien Credit Agreement, the Second Lien [Indenture][Credit Agreement] or any other First-Priority Document or Second-Priority Document or permit Holdings, the Company or any Subsidiary of the Company to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the First Lien Credit Agreement, the Second Lien [Indenture][Credit Agreement] or any other First-Priority Document or Second-Priority Document entered into in connection with the First Lien Credit Agreement, the Second Lien [Indenture][Credit Agreement] or any other First-Priority Document or Second-Priority Document, (b) change the relative priorities of the First-Priority Obligations or the Liens granted under the First-Priority Documents on the Common Collateral (or any other assets) as among the First-Priority Secured Parties, (c) otherwise change the relative rights of the First-Priority Secured Parties in respect of the Common Collateral as among such First-Priority Secured Parties as set forth in the First Lien Intercreditor Agreement and the First-Priority Documents or (d) obligate Holdings, the Company or any Subsidiary of the Company to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the First Lien Credit Agreement, the Second Lien [Indenture][Credit Agreement] or any other First-Priority Document or Second-Priority Document entered into in connection with the First Lien Credit Agreement, the Second Lien [Indenture][Credit Agreement] or any other First-Priority Document or Second-Priority Document.

Section 8.20. *Second-Priority Collateral Agent.* The Second-Priority Collateral Agent is executing and delivering this Agreement solely in its capacity as such and pursuant to directions set forth in the Second Lien [Indenture][Credit Agreement]; and in so doing, the Second-Priority Collateral Agent shall not be responsible for the terms or sufficiency of this Agreement for any purpose. The Second-Priority Collateral Agent shall not have duties or obligations under or pursuant to this Agreement other than such duties expressly set forth in this Agreement as duties on its part to be performed or observed. In entering into this Agreement, or in taking (or forbearing from) any action under or pursuant to this Agreement, the Second-Priority Collateral Agent shall have and be protected by all of the rights, immunities, indemnities and other protections granted to it under the Second Lien [Indenture][Credit Agreement] and, as applicable, the Second Lien Collateral Agreement.

Section 8.21. *Joinder Requirements*. The Company may designate additional obligations as Other First-Priority Obligations or Other Second-Priority Obligations pursuant to this Section 8.21 if (x) the incurrence of such obligations is not prohibited by any First-Priority Document or Second-Priority Document then in effect and (y) the Company shall have delivered an officer's certificate to each First-Priority Representative and each Second-Priority Representative certifying the same. If not so prohibited, the Company shall (i) notify each First-Priority Representative and each Second-Priority Representative in writing of such designation and (ii) cause the applicable new First-Priority Representative or Second-Priority Representative to execute and deliver to each other First-Priority Representative and Second-Priority Representative, a Joinder Agreement substantially in the form of Exhibit A or Exhibit B, as applicable, hereto.

Section 8.22. *Intercreditor Agreements.*

(a) Each party hereto agrees that the First-Priority Secured Parties (as among themselves) and the Second-Priority Secured Parties (as among themselves) may each enter into intercreditor agreements (or similar arrangements, including, in the case of the First-Priority Secured Parties, the First Lien Intercreditor Agreement) with the applicable First-Priority Representatives or Second-Priority Representatives, as the case may be, governing the rights, benefits and privileges as among the First-Priority Secured Parties or as among the Second-Priority Secured Parties, as the case may be, in respect of any or all of the Common Collateral, this Agreement and the other First-Priority Collateral Documents or the other Second-Priority Collateral Documents, as the case may be, including as to application of proceeds of any Common Collateral, voting rights, control of any Common Collateral and waivers with respect to any Common Collateral, in each case so long as the terms thereof do not violate or conflict with the provisions of this Agreement or the other First-Priority Collateral Documents or Second-Priority Collateral Documents, as the case may be. In any event, if a respective intercreditor agreement (or similar arrangement) exists, the provisions thereof shall not be (or be construed to be) an amendment, modification or other change to this Agreement or any other First-Priority Collateral Document or Second-Priority Collateral Document, and the provisions of this Agreement and the other First-Priority Collateral Documents and Second-Priority Collateral Documents shall remain in full force and effect in accordance with the terms hereof and thereof (as such provisions may be amended, modified or otherwise supplemented from time to time in accordance with the terms thereof, including to give effect to any intercreditor agreement (or similar arrangement)).

(b) In addition, in the event that Holdings, the Company or any Subsidiary thereof incurs any Obligations secured by a Lien on any Common Collateral that is junior to Liens thereon securing any First-Priority Obligations or Second-Priority Obligations, as the case may be, and such Obligations are not designated by the Company as Second-Priority Obligations, then the First-Priority Collateral Agent and/or Second-Priority Collateral Agent shall upon the request of the Company enter into an intercreditor agreement with the agent or trustee for the creditors with respect to such secured Obligations to reflect the relative Lien priorities of such parties with respect to the relevant portion of the Common Collateral and governing the relative rights, benefits and privileges as among such parties in respect of such Common Collateral, including as to application of the proceeds of such Common Collateral, voting rights, control of such Common Collateral and waivers with respect to such Common Collateral, in each case, so long as such secured Obligations are not prohibited by, and the terms of such intercreditor agreement do not violate or conflict with, the provisions of this Agreement or any of the First-Priority Documents or Second-Priority Documents, as the case may be. If any such intercreditor agreement (or similar arrangement) is entered into, the provisions thereof shall not be (or be construed to be) an amendment, modification or other change to this Agreement or any First-Priority Documents, and the provisions of this Agreement, the First-Priority Documents and the Second-Priority Documents shall remain in full force and effect in accordance with the terms hereof and thereof (as such provisions may be amended, modified or otherwise supplemented from time to time in accordance with the respective terms thereof, including to give effect to any intercreditor agreement (or similar arrangement)).

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

[JPMORGAN CHASE BANK, N.A.],
as First Lien Collateral Agent, First Lien Administrative Agent and First-Priority Collateral Agent

By: _____
Name:
Title:

[WILMINGTON TRUST, NATIONAL ASSOCIATION],
as Initial Other First-Priority Collateral Agent

By: _____
Name:
Title:

[_____],
as Second Lien Collateral Agent and Second-Priority Collateral Agent

By: _____
Name:
Title:

ACKNOWLEDGMENT

The Grantors each hereby acknowledge that they have received a copy of the foregoing Junior Lien Intercreditor Agreement and consent thereto, agree to recognize all rights granted thereby to the First Lien Collateral Agent, and the other First-Priority Secured Parties, and the Second Lien Collateral Agent, and the other Second-Priority Secured Parties, and waive the provisions of Section 9-615(a) of the UCC in connection with the application of proceeds of Common Collateral in accordance with the provisions of the Junior Lien Intercreditor Agreement; *provided*, *however*, that the foregoing shall not, without the consent of Company, impair the rights of any Grantor under the First-Priority Documents or the Second-Priority Documents. The Grantors each further acknowledge and agree that they are not an intended beneficiary or third party beneficiary under the foregoing Junior Lien Intercreditor Agreement, as amended, restated, supplemented or otherwise modified from time to time.

[Signatures on following pages]

Acknowledged as of the date first written above:

Grantors:

[WINDSTREAM SERVICES, LLC][15]

By: _____
Name:

Title:

WINDSTREAM FINANCE CORP.

By: _____
Name:
Title:

SOUTHWEST ENHANCED NETWORK SERVICES, LLC.

By: Windstream Services, LLC, its sole member
By: _____
Name:
Title:

WINDSTREAM SOUTHWEST LONG DISTANCE, LLC.

By: Windstream Services, LLC, its sole member
By: _____
Name:
Title:

[15] [NTD – To be updated by K&E.]

WINDSTREAM FINANCE CORP.

By: _____
Name:
Title:

THE GRANTORS LISTED ON ANNEX I HERETO,

By: _____
Name:
Title:

Annex I
List of Guarantors[16]

106. [Windstream Holdings, Inc. / Windstream Holdings, LLC]
107. [Windstream Holdings II, LLC]
108. ATX Telecommunications Services of Virginia, LLC
109. BOB, LLC
110. Boston Retail Partners LLC
111. Broadview Networks of Virginia, Inc.
112. Buffalo Valley Management Services, Inc.
113. Business Telecom of Virginia, Inc.
114. Cavelier IP TV, LLC
115. Cavalier Telephone, L.L.C.
116. Choice One Communications of Connecticut Inc.
117. Choice One Communications of Maine Inc.
118. Choice One Communications of Massachusetts Inc.
119. Choice One Communications of Ohio Inc.
120. Choice One Communications of Rhode Island Inc.
121. Choice One Communications of Vermont Inc.'
122. Choice One Communications of New Hampshire, Inc.
123. Cinergy Communications Company of Virginia, LLC
124. Conestoga Enterprises, Inc.
125. Conestoga Management Services, Inc.
126. Connecticut Broadband, LLC
127. Connecticut Telephone & Communications Systems, Inc.
128. Conversent Communications Long Distance, LLC
129. Conversent Communications of Connecticut, LLC
130. Conversent Communications of Maine, LLC
131. Conversent Communications of Massachusetts, Inc.
132. Conversent Communications of New Hampshire, LLC

133. Conversent Communications of Rhode Island, LLC
134. Conversent Communications of Vermont, LLC
135. CTC Communications of Virginia, Inc.
136. D&E Communications, LLC
137. D&E Management Services, Inc.
138. D&E Networks, Inc.
139. Equity Leasing, Inc.
140. Eureka Telecom of VA, Inc.
141. Heart of the Lakes Cable Systems, Inc.
142. InfoHighway of Virginia, Inc.
143. Iowa Telecom Data Services, L.C.
144. Iowa Telecom Technologies, LLC
145. IWA Services, LLC
146. McLeodUSA Information Services LLC
147. McLeodUSA Purchasing, LLC
148. Norlight Telecommunications of Virginia, LLC
149. Oklahoma Windstream, LLC
150. PaeTec Communications of Virginia, LLC
151. PaeTec iTEL, L.L.C.

[16] [NTD – To be further updated once Holdings and Borrower entities are determined.]

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152. PAETEC Realty LLC
153. PAETEC, LLC
154. PCS Licenses, Inc.
155. Southwest Enhanced Network Services, LLC
156. Talk America of Virginia, LLC
157. Televiev, LLC
158. Texas Windstream, LLC
159. US LEC of Alabama LLC
160. US LEC of Florida LLC
161. US LEC of South Carolina LLC
162. US LEC of Tennessee LLC
163. US LEC of Virginia LLC
164. US Xchange Inc.
165. US Xchange of Illinois, L.L.C.
166. US Xchange of Michigan, L.L.C.
167. US Xchange of Wisconsin, L.L.C.
168. Valor Telecommunications of Texas, LLC
169. WIN Sales & Leasing, Inc.
170. Windstream Alabama, LLC
171. Windstream Arkansas, LLC
172. Windstream Cavalier, LLC
173. Windstream Communications Kerrville, LLC
174. Windstream Communications Telecom, LLC
175. Windstream CTC Internet Services, Inc.
176. Windstream Direct, LLC
177. Windstream Eagle Services, LLC
178. Windstream EN-TEL, LLC
179. Windstream Enterprise Holdings, LLC
180. Windstream Escrow LLC
181. Windstream Escrow Finance Corp.
182. Windstream Finance Corp
183. Windstream Holding of the Midwest, Inc.
184. Windstream Intellectual Property Services, LLC
185. Windstream Iowa Communications, LLC
186. Windstream Iowa-Comm, LLC
187. Windstream KDL-VA, LLC
188. Windstream Kerrville Long Distance, LLC
189. Windstream Lakedale Link, Inc.
190. Windstream Lakedale, Inc.
191. Windstream Leasing, LLC
192. Windstream Lexcom Entertainment, LLC
193. Windstream Lexcom Long Distance, LLC
194. Windstream Montezuma, LLC
195. Windstream Network Services of the Midwest, Inc.
196. Windstream NorthStar, LLC
197. Windstream NuVox Arkansas, LLC
198. Windstream NuVox, Illinois, LLC
199. Windstream NuVox, Indiana, LLC
200. Windstream NuVox Kansas, LLC
201. Windstream NuVox Oklahoma, LLC
202. Windstream Oklahoma, LLC
203. Windstream SHAL Networks, Inc.
204. Windstream SHAL, LLC
205. Windstream Shared Services, LLC
206. Windstream South Carolina, LLC
207. Windstream Southwest Long Distance, LLC

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208. Windstream Sugar Land, LLC
209. Windstream Supply, LLC
210. Xeta Technologies, Inc.

EXHIBIT A
Joinder Agreement

JOINDER AGREEMENT
(Other First-Priority Obligations)

JOINDER AGREEMENT (this "**Agreement**") dated as of [_____], [____], by [_____] (the "**New Representative**"), as an Other First-Priority Representative and [[_____] (the "**New Collateral Agent**")][17], as an Other First-Priority Collateral Agent.

This Agreement is supplemental to that certain Junior Lien Intercreditor Agreement, dated as of [_____], 20[__] (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Junior Lien Intercreditor Agreement**"), by and among [JPMORGAN CHASE BANK, N.A. ("**JPMorgan**")], as First Lien Collateral Agent, First Lien Administrative Agent and First-Priority Collateral Agent, [WILMINGTON TRUST, NATIONAL ASSOCIATION], as Initial Other First-Priority Collateral Agent, and [_____], as Second Lien Collateral Agent and Second-Priority Collateral Agent. This Agreement has been entered into to record the accession of the New Representative[s] as Other First-Priority Representative[s] under the Junior Lien Intercreditor Agreement [and to record the accession of the New Collateral Agent as an Other First-Priority Collateral Agent under the Junior Lien Intercreditor Agreement].

ARTICLE I
Definitions

SECTION 1.01 Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Junior Lien Intercreditor Agreement.

ARTICLE II
Accession

SECTION 2.01 [The][/Each] New Representative agrees to become, with immediate effect, a party to and agrees to be bound by the terms of, the Junior Lien Intercreditor Agreement as an Other First-Priority Representative as if it had originally been party to the Junior Lien Intercreditor Agreement as an Other First-Priority Representative.

SECTION 2.02 [The New Collateral Agent agrees to become, with immediate effect, a party to and agrees to be bound by the terms of, the Junior Lien Intercreditor Agreement as an Other First-Priority Collateral Agent as if it had originally been party to the Junior Lien Intercreditor Agreement as an Other First-Priority Collateral Agent.]

SECTION 2.03 The New Representative[s] and the New Collateral Agent confirm[s] that their address details for notices pursuant to the Junior Lien Intercreditor Agreement [is][/are] as follows: [_____].

SECTION 2.04 [Reserved].

SECTION 2.05 [_____] [is][/are] acting in the capacities of Other First-Priority Representative[s] and [_____] is acting in its capacity as Other First-Priority Collateral Agent solely for the Secured Parties under [_____].

[17] To be included if applicable.

ARTICLE III
Miscellaneous

SECTION 3.01 This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 3.02 This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

[INSERT SIGNATURE BLOCKS, INCLUDING ACKNOWLEDGEMENT BY GRANTORS]

EXHIBIT B
Joinder Agreement

JOINDER AGREEMENT

(Other Second-Priority Obligations)

JOINDER AGREEMENT (this "**Agreement**") dated as of [_____], [____], among [_____] (the "**New Representative**"), as an Other Second-Priority Representative and [_____] (the "**New Collateral Agent**")][18], as an Other Second-Priority Collateral Agent.

This Agreement is supplemental to that certain Junior Lien Intercreditor Agreement, dated as of [_____], 20[__] (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Junior Lien Intercreditor Agreement**"), by and among [JPMORGAN CHASE BANK, N.A. ("**JPMorgan**")], as First Lien Collateral Agent, First Lien Administrative Agent and First-Priority Collateral Agent, [WILMINGTON TRUST, NATIONAL ASSOCIATION], as Initial Other First-Priority Collateral Agent, and [_____], as Second Lien Collateral Agent and Second-Priority Collateral Agent. This Agreement has been entered into to record the accession of the New Representative[s] as Other Second-Priority Representative[s] under the Junior Lien Intercreditor Agreement [and to record the accession of the New Collateral Agent as an Other Second-Priority Collateral Agent under the Junior Lien Intercreditor Agreement].

ARTICLE I
Definitions

SECTION 1.01 Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Junior Lien Intercreditor Agreement.

ARTICLE II
Accession

SECTION 2.01 [The][/Each] New Representative agrees to become, with immediate effect, a party to and agrees to be bound by the terms of, the Junior Lien Intercreditor Agreement as an Other Second-Priority Representative as if it had originally been party to the Junior Lien Intercreditor Agreement as an Other Second-Priority Representative.

SECTION 2.02 [The New Collateral Agent agrees to become, with immediate effect, a party to and agrees to be bound by the terms of, the Junior Lien Intercreditor Agreement as an Other Second-Priority Collateral Agent as if it had originally been party to the Junior Lien Intercreditor Agreement as an Other Second-Priority Collateral Agent.]

SECTION 2.03 The New Representative[s] and the New Collateral Agent confirm[s] that their address details for notices pursuant to the Junior Lien Intercreditor Agreement [is][/are] as follows: [_____].

SECTION 2.04 [Reserved].

SECTION 2.05 [_____] [is][/are] acting in the capacities of Other Second-Priority Representative[s] and [_____] is acting in its capacity as Other Second-Priority Collateral Agent solely for the Secured Parties under [_____].

[18]To be included if applicable.

SECTION 2.06 [_____] [is][/are] entering this Agreement and the Junior Lien Intercreditor Agreement in its capacities as Other Second-Priority Representative[s] and [_____] is entering into this Agreement and the Junior Lien Intercreditor Agreement in its capacity as Other Second-Priority Collateral Agent. In so acting, [_____] shall be entitled to all of the rights, privileges and immunities granted to it under the Junior Lien Intercreditor Agreement as if such rights, privileges and immunities were set forth in this Agreement.

ARTICLE III
Miscellaneous

SECTION 3.01 This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 3.02 This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

[INSERT SIGNATURE BLOCKS, INCLUDING ACKNOWLEDGEMENT
BY GRANTORS]

Exhibit 4.15

FIRST SUPPLEMENTAL INDENTURE

First Supplemental Indenture (this "First Supplemental Indenture"), dated as of September 21, 2020 among Windstream Services II, LLC, a Delaware limited liability company (the "Company" or the "Issuer"), Windstream Escrow Finance Corp., a Delaware corporation and a subsidiary of the Issuer (the "Co-Issuer," and together with the Issuer, the "Issuers"), the parties that are signatories hereto as Guarantors (each, a "Guaranteeing Subsidiary") and Wilmington Trust, National Association, a national banking association, as trustee (in such capacity, the "Trustee") and notes collateral agent (in such capacity, the "Notes Collateral Agent").

W I T N E S S E T H

WHEREAS, Windstream Escrow LLC (the "Escrow Issuer"), the Co-Issuer, the Trustee and the Notes Collateral Agent have heretofore executed and delivered an indenture dated as of August 25, 2020 (as amended, supplemented, waived or otherwise modified, the "Indenture"), providing for the issuance of an aggregate principal amount of $1,400.0 million of 7.750% Senior First Lien Notes due 2028 (the "Notes");

WHEREAS, the parties hereto desire to enter into this First Supplemental Indenture to evidence the assumption by the Issuer of all the payment and other obligations of the Escrow Issuer under the Notes and the Indenture on the Completion Date;

WHEREAS, the Indenture provides that upon the Completion Date each of the Issuer and each Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture and become parties to the Indenture and pursuant to which the Issuer shall assume all of the obligations of the Escrow Issuer under the Notes and the Indenture, as applicable, and each Guaranteeing Subsidiary shall unconditionally guarantee, on a joint and several basis with the other Guaranteeing Subsidiaries, all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee");

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee, the Notes Collateral Agent, the Issuers and the Guarantors are authorized to execute and deliver this First Supplemental Indenture without the consent of holders of the Notes;

WHEREAS, each of the Issuers and the Guarantors has been duly authorized to enter into this First Supplemental Indenture; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this First Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I
DEFINITIONS

Section 1.1. *Defined Terms.* As used in this First 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 First Supplemental Indenture refer to this First Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II
ASSUMPTION AND AGREEMENTS

Section 2.1. *Assumption of Obligations.* Each of the Issuer and the Co-Issuer hereby agree, as of the date hereof, to assume, to be bound by and to be jointly and severally liable, as a primary obligor and not as a guarantor or surety, with respect to, any and all payment obligations under the Indenture and the Notes on the terms and subject to the conditions set forth in the Indenture and all other obligations of the Issuer and the Co-Issuer, as applicable, under the Indenture.

ARTICLE III
AGREEMENT TO BE BOUND, GUARANTEE

Section 3.1. *Agreement to be Bound.* Each 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 3.2. *Guarantee*. Each Guaranteeing Subsidiary agrees, on a joint and several basis with all the other Guarantors, to fully, unconditionally and irrevocably Guarantee to each Holder of the Notes and the Trustee the Guaranteed Obligations pursuant to Article X of the Indenture on a senior basis. This Guarantee shall be released in accordance with Section 10.2 of the Indenture.

ARTICLE IV
MISCELLANEOUS

Section 4.1. *Notices*. All notices and other communications to the Issuers and the Guarantors shall be given as provided in the Indenture to the Issuers and the Guarantors.

Section 4.2. *Parties*. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this First Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 4.3. *Severability*. In case any provision in this First 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 4.4. *Execution and Delivery*. (a) The Issuer agrees that its assumption of all of the payment obligations under the Notes and the Indenture shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such assumption of all of the payment obligations under the Notes and the Indenture on the Notes.

(b) Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of any such Guarantee.

Section 4.5. *No Recourse Against Others.* No past, present or future director, officer, employee, incorporator, member, partner or equityholder of the Issuer, Co-Issuer or any Guarantor shall have any liability for any obligations of the Issuer, the Co-Issuer or the Guarantors under the Notes, any Guarantees, the Indenture or this First Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 4.6. *Governing Law*. This First Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 4.7. *Counterparts*. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The words "execution," signed," "signature" and words of like import in this First Supplemental Indenture or in any other certificate, agreement or document related to this First Supplemental Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the UCC; notwithstanding anything herein to the contrary, neither the Trustee nor the Notes Collateral Agent is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee or the Notes Collateral Agent pursuant to reasonable procedures approved by the Trustee or the Notes Collateral Agent, as applicable.

Section 4.8. *Headings*. The headings of the Articles and the Sections in this First Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 4.9. *The Trustee and the Notes Collateral Agent.* The Trustee and the Notes Collateral Agent make no representation or warranty as to the validity or sufficiency of this First Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

Section 4.10. *Benefits Acknowledged*. (a) The Issuer's assumption of all of the payment obligations under the Notes and the Indenture is subject to the terms and conditions set forth in the Indenture. The Issuer acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this First Supplemental Indenture and that its assumption of all of the payment obligations under the Notes and the Indenture and the waivers made by them pursuant to this First Supplemental Indenture are knowingly made in contemplation of such benefits.

(b) Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this First Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

Section 4.11. *Successors*. All agreements of the Issuers and the Guarantors in this First Supplemental Indenture shall bind their Successors, except as otherwise provided in this First Supplemental Indenture. All agreements of the Trustee and the Notes Collateral Agent in this First Supplemental Indenture shall bind its successors.

Section 4.12. *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 First Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, all as of the date first above written.

WINDSTREAM SERVICES II, LLC
as Issuer

By: /s/ Kristi Moody
Name: Kristi Moody
Title: Executive Vice President, General Counsel and Corporate Secretary

WINDSTREAM ESCROW FINANCE CORP.
as Co-Issuer

By: /s/ Kristi Moody
Name: Kristi Moody
Title: Executive Vice President, General Counsel and Corporate Secretary

EACH ENTITY LISTED ON SCHEDULE 1 HERETO
each, as a Guarantor

By: /s/ Kristi Moody
Name: Kristi Moody
Title: Executive Vice President, General Counsel and Corporate Secretary

[*Signature Page to First Supplemental Indenture*]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Jane Y. Schweiger
Name: Jane Y. Schweiger
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Notes Collateral Agent

By: /s/ Jane Y. Schweiger
Name: Jane Y. Schweiger
Title: Vice President

[*Signature Page to First Supplemental Indenture*]

SCHEDULE 1

No.	Entity	State
1.	ATX Telecommunications Services of Virginia, LLC	DE
2.	BOB, LLC	IL
3.	Boston Retail Partners LLC	MA
4.	Broadview Networks of Virginia, Inc.	VA
5.	Buffalo Valley Management Services, Inc.	DE
6.	Business Telecom of Virginia, Inc.	VA
7.	Cavalier IP TV, LLC	DE
8.	Cavalier Telephone, L.L.C.	VA
9.	Choice One Communications of Connecticut Inc. *d/b/a One Communications*	DE
10.	Choice One Communications of Maine Inc. *d/b/a One Communications*	DE
11.	Choice One Communications of Massachusetts Inc. *d/b/a One Communications*	DE
12.	Choice One Communications of Ohio Inc. *d/b/a One Communications*	DE
13.	Choice One Communications of Rhode Island Inc. *d/b/a One Communications*	DE
14.	Choice One Communications of Vermont Inc. *d/b/a One Communications*	DE
15.	Choice One of New Hampshire Inc. *d/b/a One Communications*	DE
16.	Cinergy Communications Company of Virginia, LLC *d/b/a One Communications*	VA
17.	Conestoga Enterprises, Inc.	PA
18.	Conestoga Management Services, Inc.	DE
19.	Connecticut Broadband, LLC *d/b/a One Communications*	CT
20.	Connecticut Telephone & Communication Systems, Inc. *d/b/a One Communications*	CT
21.	Conversent Communications Long Distance, LLC	NH
22.	Conversent Communications of Connecticut, LLC	CT

No.	Entity	State
23.	Conversent Communications of Maine, LLC	ME
24.	Conversent Communications of Massachusetts, Inc.	MA
25.	Conversent Communications of New Hampshire, LLC	NH
26.	Conversent Communications of Rhode Island, LLC	RI
27.	Conversent Communications of Vermont, LLC	VT
28.	CTC Communications of Virginia, Inc.	VA
29.	D&E Communications, LLC	DE
30.	D&E Management Services, Inc.	NV
31.	D&E Networks, Inc.	PA
32.	Equity Leasing, Inc.	NV
33.	Eureka Telecom of VA, Inc.	VA

34.	Heart of the Lakes Cable Systems, Inc.	MN
35.	InfoHighway of Virginia, Inc.	VA
36.	Iowa Telecom Data Services, L.C.	IA
37.	Iowa Telecom Technologies, LLC	IA
38.	IWA Services, LLC	IA
39.	McLeodUSA Information Services LLC	DE
40.	McLeodUSA Purchasing, L.L.C.	IA
41.	Norlight Telecommunications of Virginia, LLC	VA
42.	Oklahoma Windstream, LLC	OK
43.	PaeTec Communications of Virginia, LLC	VA
44.	PaeTec iTEL, L.L.C.	NC
45.	PAETEC Realty LLC	NY
46.	PAETEC, LLC	DE
47.	PCS Licenses, Inc.	NV
48.	Southwest Enhanced Network Services, LLC	DE
49.	Talk America of Virginia, LLC	VA
50.	Televiev, LLC	GA
51.	Texas Windstream, LLC	TX
52.	US LEC of Alabama LLC	NC

No.	**Entity**	**State**
53.	US LEC of Florida LLC	NC
54.	US LEC of South Carolina LLC	DE
55.	US LEC of Tennessee LLC	DE
56.	US LEC of Virginia L.L.C.	DE
57.	US Xchange of Illinois, L.L.C.	DE
58.	US Xchange of Michigan, L.L.C.	DE
59.	US Xchange of Wisconsin, L.L.C.	DE
60.	US Xchange, Inc.	DE
61.	Valor Telecommunications of Texas, LLC	DE
62.	WIN Sales & Leasing, Inc.	MN
63.	Windstream Alabama, LLC	AL
64.	Windstream Arkansas, LLC	DE
65.	Windstream Cavalier, LLC	DE
66.	Windstream Communications Kerrville, LLC	TX
67.	Windstream Communications Telecom, LLC	TX
68.	Windstream CTC Internet Services, Inc.	NC
69.	Windstream Direct, LLC	MN
70.	Windstream Eagle Services, LLC	DE
71.	Windstream EN-TEL, LLC	MN
72.	Windstream Enterprise Holdings, LLC *Fka - PAETEC Holding, LLC*	DE
73.	Windstream Holding of the Midwest, Inc.	NE
74.	Windstream Intellectual Property Services, LLC	DE
75.	Windstream Iowa Communications, LLC	DE
76.	Windstream Iowa-Comm, LLC	IA
77.	Windstream KDL-VA, LLC	VA
78.	Windstream Kerrville Long Distance, LLC	TX
79.	Windstream Lakedale Link, Inc.	MN
80.	Windstream Lakedale, Inc.	MN
81.	Windstream Leasing, LLC	DE

No.	**Entity**	**State**
82.	Windstream Lexcom Entertainment, LLC	NC
83.	Windstream Lexcom Long Distance, LLC	NC
84.	Windstream Montezuma, LLC	IA
85.	Windstream Network Services of the Midwest, Inc.	NE
86.	Windstream NorthStar, LLC	MN
87.	Windstream NuVox Arkansas, LLC	DE
88.	Windstream NuVox Illinois, LLC	DE

89.	Windstream NuVox Indiana, LLC	DE
90.	Windstream NuVox Kansas, LLC	DE
91.	Windstream NuVox Oklahoma, LLC	DE
92.	Windstream Oklahoma, LLC	DE
93.	Windstream SHAL Networks, Inc.	MN
94.	Windstream SHAL, LLC	MN
95.	Windstream Shared Services, LLC *Fka - EarthLink Shared Services, LLC*	DE
96.	Windstream South Carolina, LLC	SC
97.	Windstream Southwest Long Distance, LLC	DE
98.	Windstream Sugar Land, LLC	TX
99.	Windstream Supply, LLC	OH
100.	Xeta Technologies, Inc.	OK

Exhibit 10.36

Execution Version

CREDIT AGREEMENT

by and among

WINDSTREAM SERVICES II, LLC,
as Borrower,

WINDSTREAM HOLDINGS II, LLC,
as Holdings,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent,

THE LENDERS PARTY HERETO FROM TIME TO TIME,

JPMORGAN CHASE BANK, N.A.,
GOLDMAN SACHS BANK USA,
CITIBANK, N.A.,
DEUTSCHE BANK SECURITIES INC.,
MORGAN STANLEY SENIOR FUNDING, INC.
and
TRUIST SECURITIES, INC.,
as Lead Arranger and Bookrunner

and

TRUIST BANK,
as Documentation Agent

Dated as of September 21, 2020

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Schedule 2.01(B) —	Revolving Credit Commitments
Schedule 6.12 —	Post-Closing Covenants
Schedule 10.02 —	Administrative Agent's Office, Certain Addresses for Notices

EXHIBITS

*f*orm of

Exhibit A	—	Committed Loan Notice
Exhibit C-1	—	Term Note
Exhibit C-2	—	Revolving Credit Note
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CREDIT AGREEMENT

This **CREDIT AGREEMENT** is entered into as of September 21, 2020 (the "Agreement"), among **WINDSTREAM SERVICES II, LLC**, a Delaware limited liability company (the "Borrower"), **WINDSTREAM HOLDINGS II, LLC**, a Delaware limited liability company ("Holdings"), **JPMORGAN CHASE BANK, N.A.** ("JPMCB"), as Administrative Agent, Collateral Agent and each L/C Issuer and each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender").

PRELIMINARY STATEMENTS

WHEREAS, on February 25, 2019, (the "Petition Date"), the Borrower, and certain Subsidiaries and Affiliates of the Borrower (collectively, and together with any other Affiliates that became debtors-in-possession in the Cases, the "Debtors") filed voluntary petitions with the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") initiating their respective cases that are pending under Chapter 11 of the Bankruptcy Code (each case of the Borrower and such domestic Subsidiaries, a "Case" and collectively, the "Cases") and have continued in the possession of their assets and in the management of their businesses pursuant to Section 1107 and 1108 of the Bankruptcy Code.

WHEREAS, on June 26, 2020, the Bankruptcy Court entered an order confirming the Plan of Reorganization (as defined below) (the "Confirmation Order") and the Debtors' shall emerge from bankruptcy on or about the date hereof, when all conditions to consummation of the Plan of Reorganization have been satisfied.

WHEREAS, the proceeds of the (i) Initial Term Loans will be used by the Borrower and its Restricted Subsidiaries on the Closing Date to repay, or make dividends or other distributions to cause Parent Entities to repay, Claims (as defined in the Confirmation Order) and to pay fees, costs and expenses in connection therewith ("Exit Repayments") and to enter into the other Transactions (as defined below) to occur on the Closing Date and for other general corporate purposes and (ii) Revolving Credit Facility will be used by the Borrower and its Restricted Subsidiaries from time to time on or after the Closing Date for general corporate purposes (including without limitation, for Permitted Acquisitions, capital expenditures and transaction costs in connection therewith).

WHEREAS, the Borrower has requested that the Lenders extend credit directly to or on behalf of the Borrower in the form of (i) Initial Term Loans in an initial aggregate principal amount equal to $750 million and (ii) a Revolving Credit Facility in an initial aggregate principal amount of $500 million the proceeds of which will be used as set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

Definitions and Accounting Terms

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acceptable Discount" has the meaning specified in Section 2.05(d)(iii).

"Acceptance Date" has the meaning specified in Section 2.05(d)(ii).

"Accounting Changes" has the meaning specified in the definition of "GAAP".

"Acquired Indebtedness" means with respect to any Person (x) Indebtedness (1) of any other Person or any of its Subsidiaries existing at the time such other Person becomes a Restricted Subsidiary, or (2) assumed in connection with the acquisition of assets from such other Person, in each case whether or not Incurred by such other Person in connection with such other Person becoming a Restricted Subsidiary of Holdings or such acquisition or (3) of a Person at the time such Person

merges with or into or consolidates or otherwise combines with the Borrower or any Restricted Subsidiary and (y) Indebtedness secured by a Lien encumbering any asset acquired by such Person. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (x)(1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (x)(2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, amalgamation, consolidation or other combination.

"Additional Assets" means:

(1) any property or assets (other than Capital Stock) used or to be used by the Borrower, a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of such Asset Disposition shall be deemed an investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Borrower or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"Additional Lender" has the meaning specified in Section 2.14(d).

"Administrative Agent" means, subject to Section 9.13, JPMCB (and any of its Affiliates selected by JPMCB to act as administrative agent for any of the facilities provided hereunder), in its capacity as administrative agent under the Loan Documents, or any successor administrative agent appointed in accordance with Section 9.09.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02 with respect to such currency, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"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" means, with respect to any specified Person, any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this Agreement, "control" or "controls", when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Affiliate Transaction" has the meaning specified in Section 6.19(a).

"Agent-Related Persons" means the Agents, together with their respective Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

"Agents" means, collectively, the Administrative Agent, the Collateral Agent, and the Supplemental Administrative Agents (if any).

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" means this Credit Agreement.

"Agreement Currency" has the meaning specified in Section 10.17.

"Applicable Asset Sale Percentage" means 100.0%; *provided* that so long as no Event of Default shall have occurred and be continuing or would result therefrom, the Applicable Percentage shall be (1) 50.0% if, on a pro forma basis after giving effect to such Asset Disposition and the use of proceeds therefrom the Consolidated First Lien Secured Leverage Ratio would be less than or equal to 1.50 to 1.00 but greater than 1.00 to 1.00, or (2) 0.0% if, on a pro forma basis after giving effect to such Asset Disposition and the use of proceeds therefrom, the Consolidated First Lien Secured Leverage Ratio would be less than or equal to 1.00 to 1.00. Any Net Available Cash in respect of an Asset Disposition that does not constitute Applicable Proceeds as a result of the application of this definition or the thresholds set forth in Section 2.05(b)(ii) shall collectively constitute "Specified Asset Sale Proceeds."

"Applicable Discount" has the meaning specified in Section 2.05(d)(iii).

"Applicable Lending Office" means for any Lender, such Lender's office, branch or affiliate designated for Eurocurrency Rate Loans of the applicable currency, Base Rate Loans, L/C Advances or Letters of Credit, as applicable, as notified to the Administrative Agent, any of which offices may be changed by such Lender.

"Applicable Percentage" means, at any time (a) with respect to any Lender with a Commitment of any Class, the percentage equal to a fraction the numerator of which is the amount of such Lender's Commitment of such Class at such time and the denominator of which is the aggregate amount of all Commitments of such Class of all Lenders (*provided* that (i) in the case of Section 2.16 when a Defaulting Lender shall exist, "Applicable Percentage" with respect to the Revolving Credit Facility shall be determined by disregarding any Defaulting Lender's Revolving Credit Commitment and (ii) if the Revolving Credit Commitments have terminated or expired, the Applicable Percentages of the Lenders shall be determined based upon the Revolving Credit Commitments most recently in effect) and (b) with respect to the Loans of any Class, a percentage equal to a fraction the numerator of which is such Lender's Outstanding Amount of the Loans of such Class and the denominator of which is the aggregate Outstanding Amount of all Loans of such Class.

"Applicable Proceeds" has the meaning specified in Section 2.05(b)(ii)(A).

"Applicable Rate" means a percentage per annum equal to:

(a) for Eurocurrency Rate Loans that are Initial Term Loans, 6.25%, and for Base Rate Loans that are Initial Term Loans, 5.25%.

(b) (i) until delivery of financial statements and a related Compliance Certificate for the first full fiscal quarter commencing after the Closing Date pursuant to Section 6.01, (A) for Eurocurrency Rate Loans that are Revolving Credit Loans, 3.00%, (B) for Base Rate Loans that are Revolving Credit Loans,

2.00%, and (C) for letter of credit fees, 3.00%, and

(ii) thereafter, the percentages per annum set forth in the table below, based upon the Consolidated First Lien Secured Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Pricing Level	Consolidated First Lien Secured Leverage Ratio	Letter of Credit Fees	Base Rate for Revolving Loans	Eurocurrency Rate for Revolving Loans
	> 1.50	3.00%	2.00%	3.00%
	> 1.25, but ≤ 1.50	2.75%	1.75%	2.75%
	≤ 1.25	2.50%	1.50%	2.50%

(c) (i) until delivery of financial statements and a related Compliance Certificate for the first full fiscal quarter commencing after the Closing Date pursuant to Section 6.01, for Commitment Fees, 0.5% and (ii) thereafter, the percentages per annum set forth in the table below, based upon the Consolidated First Lien Secured Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Pricing Level	Consolidated First Lien Secured Leverage Ratio	Commitment Fees
I	> 1.25	0.50%
II	≤ 1.25	0.375%

Any increase or decrease in the Applicable Rate pursuant to clause (a), (b) or (c) above resulting from a change in the Consolidated First Lien Secured Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a).

Notwithstanding anything to the contrary contained above in this definition or elsewhere in this Agreement, if it is subsequently determined that the Consolidated First Lien Secured Leverage Ratio set forth in any Compliance Certificate delivered to the Administrative Agent is inaccurate for any reason and the result thereof is that the Lenders received interest or fees for any period based on an Applicable Rate that is less than that which would have been applicable had the Consolidated First Lien Secured Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the "Applicable Rate" for any day occurring within the period covered by such Compliance Certificate shall retroactively be deemed to be the relevant percentage as based upon the accurately determined Consolidated First Lien Secured Leverage Ratio for such period, and any shortfall in the interest or fees theretofore paid by the Borrower for the relevant period pursuant to Section 2.08 and Section 2.09 as a result of the miscalculation of the Consolidated First Lien Secured Leverage Ratio shall be deemed to be (and shall be) due and payable under the relevant provisions of Section 2.08 or Section 2.09, as applicable, at the time the interest or fees for such period were required to be paid pursuant to such Section (and shall remain due and payable until paid in full, together with all amounts owing under Section 2.08 (other than Section 2.08(b)), in accordance with the terms of this Agreement); provided, that, notwithstanding the foregoing, unless an Event of Default described inSection 8.01(f) has occurred and is continuing with respect to the Borrower, such shortfall shall be due and payable five (5) Business Days following the determination described above.

Notwithstanding the foregoing, the Applicable Rate in respect of any Class of Extended Revolving Credit Commitments and any Incremental Term Loans, Extended Term Loans or Revolving Credit Loans made pursuant to any Extended Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant Incremental Facility Amendment or Extension Offer.

"Appropriate Lender" means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class and (b) with respect to any Letters of Credit, (i) the relevant L/C Issuer and (ii) the Revolving Credit Lenders.

"Approved Commercial Bank" means a commercial bank with a consolidated combined capital and surplus of at least $5.0 billion.

"Approved Foreign Bank" has the meaning specified in the definition of "Cash Equivalents."

"Approved Fund" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages such Lender.

"Asset Disposition" means:

(a) the voluntary sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Leaseback Transaction) of the Borrower or any of its Restricted Subsidiaries (in each case other than Capital Stock of Holdings, any Intermediate Holding Company or the Borrower) (each referred to in this definition as a "disposition"); or

(b)the issuance or sale of Capital Stock of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with Section 7.03 hereof or directors' qualifying shares and shares issued to foreign nationals as required under applicable law), whether in a single transaction or a series of related transactions;

in each case, other than:

(1)a disposition by the Borrower or a Restricted Subsidiary to the Borrower or a Restricted Subsidiary, including pursuant to any Intercompany License Agreement;

(2)a disposition of cash, Cash Equivalents or Investment Grade Securities, including any marketable securities portfolio owned by the Borrower and its Subsidiaries on the Closing Date;

(3) a disposition of inventory, goods or other assets (including Settlement Assets) in the ordinary course of business or consistent with past practice or held for sale or no longer used in the ordinary course of business, including any disposition of disposed, abandoned or discontinued operations;

(4)a disposition of obsolete, worn-out, uneconomic, damaged, non-core or surplus property, equipment or other assets or property, equipment or other assets that are no longer economically practical or commercially desirable to maintain or used or useful in the business of the Borrower and its Restricted Subsidiaries whether now or hereafter owned or leased or acquired in connection with an acquisition or used or useful in the

conduct of the business of the Borrower and its Restricted Subsidiaries (including by ceasing to enforce, allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any IP Rights that are, in the reasonable judgment of the Borrower or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Borrower or any Restricted Subsidiary determines in its reasonable judgment that such action or inaction is desirable);

(5) transactions permitted under Section 7.04(a) hereof or a transaction that constitutes a Change of Control;

(6)an issuance of Capital Stock by a Restricted Subsidiary to the Borrower or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors;

(7) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Borrower) of less than the greater of $50.0 million and 5.0% of LTM EBITDA;

(8) any Restricted Payment that is permitted to be made, and is made, under Section 7.06 and the making of any Permitted Payment or Permitted Investment or, solely for purposes of Section 7.05(f)(iii), asset sales, the proceeds of which are used to make such Restricted Payments or Permitted Investments;

(9) dispositions in connection with Permitted Liens, Permitted Intercompany Activities and Permitted Tax Restructuring;

(10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or consistent with past practice or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11)conveyances, sales, transfers, licenses, sublicenses, cross-licenses or other dispositions of intellectual property, software data or other general intangibles and licenses, sublicenses, cross-licenses, leases or subleases of other property, in each case, in the ordinary course of business or consistent with past practice or pursuant to a research or development agreement in which the counterparty to such agreement receives a license in the intellectual property or software that result from such agreement;

(12)the lease, assignment, license, sublease or sublicense of any real or personal property in the ordinary course of business or consistent with industry practice;

(13)foreclosure, condemnation, expropriation, forced disposition or any similar action with respect to any property or other assets or the granting of Liens not prohibited by this Agreement;

(14)the sale, discount or other disposition (with or without recourse, and on customary or commercially reasonable terms and for credit management purposes) of inventory, accounts receivable or notes receivable arising in the ordinary course of business or consistent with past practice, or the conversion or exchange of accounts receivable for notes receivable;

(15)any issuance or sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary or any other disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary or an Immaterial Subsidiary (other than, in each case, any Unrestricted Subsidiary the primary assets of which are cash or Cash Equivalents);

(16) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Borrower or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(17)(i) dispositions of property to the extent that such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased, (ii) dispositions of property to the extent that the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased) and (iii) to the extent allowable under Section 1031 of the Code or comparable law or regulation, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(18)(i) any disposition of Securitization Assets or Receivables Assets, or participations therein, in connection with any Qualified Securitization Financing or Receivables Facility permitted hereunder or (ii) the disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business or consistent with past practice;

(19)any financing transaction with respect to property constructed, acquired, leased, renewed, relocated, expanded, replaced, repaired, maintained, upgraded or improved (including any reconstruction, refurbishment, renovation and/or development of real property) by the Borrower or any Restricted Subsidiary after the Closing Date, including Sale and Leaseback Transactions and asset securitizations, permitted by this Agreement;

(20)sales, transfers or other dispositions of Investments in joint ventures or similar entities, to the extent required by, or made pursuant to customary buy/sell arrangements between the parties set forth in the joint venture arrangements or other similar binding arrangements;

(21) any surrender or waiver of contractual rights or the settlement, release, surrender or waiver of contractual, tort, litigation or other claims of any kind;

(22) the unwinding of any Cash Management Obligations or Hedging Obligations;

(23)transfers of property or assets subject to Casualty Events upon receipt of the Net Proceeds of such Casualty Event; *provided* that any Cash Equivalents received by Holdings, the Borrower or any of its Restricted Subsidiaries in respect of such Casualty Event shall be deemed to be Net Available Cash of an Asset Disposition and such Net Available Cash shall be applied in accordance with Section 2.05(b)(ii);

(24) any sale of property or assets, if the acquisition of such property or assets was financed with Excluded Contributions and the proceeds of such sale are used to make a Restricted Payment pursuant to Section 7.06(b)(xii)(b) hereof;

(25) dispositions of (i) assets (including Capital Stock) acquired in a transaction after the Closing Date, which assets are not useful in the core or principal business of the Borrower and its Restricted Subsidiaries or (ii) assets (including Capital Stock) made in connection with the approval of

any applicable antitrust authority or otherwise necessary or advisable in the reasonable determination of the Borrower to consummate any acquisition, provided that, in each case, such disposition shall have been consummated within 365 days of such acquisition;

(26) any disposition in connection with the Transactions;

(27) any disposition of non-revenue producing assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Borrower or any Restricted Subsidiary to such Person;

(28) any Sale and Leaseback Transactions not prohibited under Section 7.03 hereof;

(29) [reserved]; and

(30) any disposition pursuant to the Uniti Asset Purchase Agreement.

In the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Disposition and would also be a Permitted Investment or an Investment permitted under Section 7.06 hereof, the Borrower, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Disposition and/or one or more of the types of Permitted Investments or Investments permitted under Section 7.06 hereof.

"Assignees" has the meaning specified in Section 10.07(b).

"Assignment and Assumption" means (a) an Assignment and Assumption substantially in the form of Exhibit E and (b) in the case of any assignment of Term Loans in connection with a Permitted Debt Exchange conducted in accordance with Section 2.17, such form of assignment (if any) as may have been requested by the Administrative Agent in accordance with Section 2.17(a)(viii) or, in each case, any other form (including electronic documentation generated by MarkitClear or other electronic platform) approved by the Administrative Agent.

"Associate" means (i) any Person engaged in a Similar Business of which Holdings or its Restricted Subsidiaries are the legal and beneficial owners of between 20.0% and 50.0% of all outstanding Voting Stock and (ii) any joint venture entered into by Holdings or any Restricted Subsidiary.

"Attorney Costs" means and includes all reasonable fees, expenses and disbursements of any law firm or other external legal counsel.

"Audited Financial Statements" means the audited consolidated balance sheets of Windstream Holdings, Inc. and its Subsidiaries as of December 31, 2019 and 2018, and the related consolidated statements of operations, comprehensive income, shareholders' equity and cash flows for each of the three years ended December 31, 2019, December 31, 2018 and December 31, 2017.

"Auto-Extension Letter of Credit" has the meaning specified in Section 2.03(b)(iii).

"Availability Period" means, with respect to the Revolving Credit Facility, the period from and after the Closing Date to but excluding the earlier of the Maturity Date for the Revolving Credit Facility and the date of termination of the Revolving Credit Commitments in accordance with the provisions of this Agreement.

"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).

"Bankruptcy Code" means Title 11 of the United State Code, as amended, or any similar federal or state law for the relief of debtors.

"Bankruptcy Court" has the meaning given to that term in the recitals hereto.

"Bankruptcy Event" means, with respect to any Person, such Person or its parent entity becomes (other than via an Undisclosed Administration) the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, *provided* that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person 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 Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person or its parent entity.

"Base Rate" means: a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the highest of: (a) the Prime Rate in effect on such day; (b) ½ of 1.00% per annum above the Federal Funds Rate in effect on such day; and (c) the Eurocurrency Rate for Dollar deposits for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day), after giving effect to any applicable "floor" plus 1.00%. Any change in the Base Rate for Dollar-denominated Loans due to a change in the Prime Rate, the Federal Funds Rate or the Eurocurrency Rate shall be effective from and including the Closing Date of such change in the Prime Rate, the Federal Funds Rate or the Eurocurrency Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.02 (for the avoidance of doubt, only until an amendment to the applicable rate of interest has become effective in accordance with the terms of this Agreement), then the 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 Base Rate as determined pursuant to the foregoing would be less than 2.00%, such rate shall be deemed to be 2.00% for purposes of this Agreement.

"Base Rate Loan" means a Loan that bears interest at a rate based on the Base Rate.

"Benchmark Replacement" means the sum of: (a) the alternate benchmark rate (which may be a SOFR-Based Rate) 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 and/or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the

Eurocurrency Rate for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; *provided* that, if the Benchmark Replacement as so determined would be less than 1.00%, the Benchmark Replacement will be deemed to be 1.00% for the purposes of this Agreement; *provided* further that any such Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion.

"Benchmark Replacement Adjustment" means, with respect to any replacement of Eurocurrency Rate with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero), if any, 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 Eurocurrency Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (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 Eurocurrency Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time (for the avoidance of doubt, such Benchmark Replacement Adjustment shall not be in the form of a reduction to the Applicable Rate).

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "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 Eurocurrency 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 Eurocurrency Rate permanently or indefinitely ceases to provide the Eurocurrency 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 Eurocurrency Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the Eurocurrency Rate announcing that such administrator has ceased or will cease to provide the Eurocurrency 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 Eurocurrency Rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Eurocurrency Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the Eurocurrency Rate, a resolution authority with jurisdiction over the administrator for the Eurocurrency Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Eurocurrency Rate, in each case which states that the administrator of the Eurocurrency Rate has ceased or will cease to provide the Eurocurrency 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 Eurocurrency Rate; and/or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Eurocurrency Rate announcing that the Eurocurrency 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 Borrower, as applicable, by notice to the Borrower, the Administrative Agent and the Lenders, as applicable.

"Benchmark Unavailability Period" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Eurocurrency Rate and solely to the extent that the Eurocurrency 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 Eurocurrency Rate for all purposes hereunder in accordance with Section 3.02 and (y) ending at the time that a Benchmark Replacement has replaced the Eurocurrency Rate for all purposes hereunder pursuant to Section 3.02.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations 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".

"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.

"Board of Directors" means (1) with respect to the Borrower or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner, as applicable, of the partnership or any duly authorized committee thereof; (3) with respect to a limited liability company, the managing member or members or any duly authorized controlling committee thereof; and (4) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval). Unless the context requires otherwise, Board of Directors means the Board of Directors of the Borrower.

"Borrower" has the meaning specified in the introductory paragraph to this Agreement.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means Loans of the same Class, Type and currency, made, converted or continued on the same date and, in the case of Eurocurrency Rate

Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" means in the case of a Borrowing denominated in Dollars, $1.0 million.

"Borrowing Multiple" means in the case of a Borrowing denominated in Dollars, $100,000.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided, that when used in connection with a Eurocurrency Rate Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in Dollar deposits in the London interbank market.

"Business Successor" means (i) any former Subsidiary of Holdings and (ii) any Person that, after the Closing Date, has acquired, merged or consolidated with a Subsidiary of Holdings (that results in such Subsidiary ceasing to be a Subsidiary of Holdings), or acquired (in one transaction or a series of transactions) all or substantially all of the property and assets or business of a Subsidiary or assets constituting a business unit, line of business or division of a Subsidiary of Holdings.

"Case" and "Cases" have the meaning set forth in recitals.

"Capital Stock" of any Person means any and all shares of, rights to purchase or acquire, warrants, options or depositary receipts for, or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable for, such equity.

"Capitalized Lease Obligation" means an obligation that is required to be classified and accounted for as a capitalized lease (and, for the avoidance of doubt, not a straight-line or operating lease) for financial reporting purposes in accordance with GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty; *provided*, that notwithstanding any other provision contained herein, for all purposes under this Agreement and the other Loan Documents, (a) all obligations of the Borrower and its Restricted Subsidiaries that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on January 1, 2015 (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Capitalized Lease Obligation) for purposes of this Agreement regardless of any change in GAAP following January 1, 2015 (that would otherwise require such obligation to be recharacterized as a Capitalized Lease Obligation) and (b) the obligations of Holdings, the Borrower and its Restricted Subsidiaries under the Master Leases shall not constitute Capitalized Lease Obligations (it being understood and agreed that the Master Leases shall be treated as operating leases for all purposes of the Loan Documents).

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of a Person and its Restricted Subsidiaries.

"Captive Insurance Subsidiary" means any Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash Collateral" has the meaning specified in Section 2.03(f).

"Cash Collateralize" has the meaning specified in Section 2.03(f).

"Cash Equivalents" means any of the following types of Investments, to the extent owned by Holdings or any Restricted Subsidiary:

(1)U.S. Dollars or any other foreign currency held by Holdings and its Restricted Subsidiaries from time to time in the ordinary course of business or consistent with past practice;

(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 obligation of the United States is pledged in support thereof), with maturities of 36 months or less from the date of acquisition;

(3) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits, demand deposits or bankers' acceptances having maturities of not more than two years from the date of acquisition thereof issued by any lender or by any bank, trust company or any other financial institution (a) whose commercial paper is rated at least "A-2" or the equivalent thereof by S&P or at least "P-2" or the equivalent thereof by Moody's (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Borrower) or (b) having combined capital and surplus in excess of $100.0 million;

(4) repurchase obligations for underlying securities of the types described in clauses (2), (3), (7) and (8) entered into with any bank meeting the qualifications specified in clause (3) above;

(5)securities with maturities of two years or less from the date of acquisition backed by standby letters of credit issued by any Person meeting the qualifications in clause (3) above;

(6)commercial paper and variable or fixed rate notes issued by any Person meeting the qualifications specified in clause (3) above (or by the parent company thereof) maturing within two years after the date of creation thereof, or if no rating is available in respect of the commercial paper or variable or fixed rate notes, the issuer of which has an equivalent rating in respect of its long-term debt;

(7)marketable short-term money market and similar securities, having a rating of at least "P-2" or "A-2" from either S&P or Moody's, respectively, (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Borrower);

(8)readily marketable direct obligations issued by any state, province, commonwealth or territory of the United States of America or any political subdivision, taxing authority or any agency or instrumentality thereof, rated BBB- (or the equivalent) or better by S&P or Baa3 (or the equivalent) or better by Moody's(or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Borrower) with maturities of not more than two years from the date of acquisition;

(9)readily marketable direct obligations issued by any foreign government or any political subdivision, taxing authority or agency or

instrumentality thereof, with a rating of "BBB-" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Borrower) with maturities of not more than two years from the date of acquisition;

(10) Investments with average maturities of 24 months or less from the date of acquisition in money market funds with a rating of "A" or higher from S&P or "A-2" or higher by Moody's or the equivalent of such rating by such rating organization (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Borrower);

(11) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers acceptance of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-2" or the equivalent thereof or from Moody's is at least "P-2" or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 270 days from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank;

(12)Indebtedness or Preferred Stock issued by Persons with a rating of "BBB-" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Borrower) with maturities of 24 months or less from the date of acquisition;

(13) bills of exchange issued in the United States of America, Canada, the United Kingdom, Japan or a member state of the European Union eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(14) investments in industrial development revenue bonds that (i) "re-set" interest rates not less frequently than quarterly, (ii) are entitled to the benefit of a remarketing arrangement with an established broker dealer and (iii) are supported by a direct pay letter of credit covering principal and accrued interest that is issued by any bank meeting the qualifications specified in clause (3) above;

(15) Cash Equivalents or instruments similar to those referred to in the clauses above denominated in U.S. Dollars;

(16)any investment company, money market, enhanced high yield, pooled or other investment fund investing 90.0% or more of its assets in instruments of the types specified in the clauses above;

(17)for purposes of clause (2) of the definition of "Asset Disposition," any marketable securities portfolio owned by Holdings and its Subsidiaries on the Closing Date; and

(18)credit card receivables and debit card receivables in the ordinary course of business or consistent with past practice, so long as such are considered cash equivalents under GAAP and are so reflected on Holdings' balance sheet.

In the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States of America, Cash Equivalents shall also include (a) investments of the type and maturity described in the clauses above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short-term investments utilized by Foreign Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in the clauses above and in this paragraph.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) above, *provided* that such amounts are converted into any currency listed in clause (1) as promptly as practicable and in any event within 10 Business Days following the receipt of such amounts. For the avoidance of doubt, any items identified as Cash Equivalents under this definition (other than clause (17) above) will be deemed to be Cash Equivalents for all purposes under this Agreement regardless of the treatment of such items under GAAP.

"Cash Management Bank" means any Lender, any Agent or any Affiliate of the foregoing on the Closing Date or at the time it provides any treasury, depository, credit or debit card, purchasing card, and/or cash management services or automated clearing house transfers of funds to Holdings or any Restricted Subsidiary or conducting any automated clearing house transfers of funds.

"Cash Management Obligations" means obligations in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements, electronic fund transfer, treasury services and cash management services, including controlled disbursement services, working capital lines, lines of credit, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services, or other cash management arrangements or any automated clearing house arrangements, (2) other obligations in respect of netting or setting off arrangements, credit, debit or purchase card programs, stored value card and similar arrangements and (3) obligations in respect of any other services related, ancillary or complementary to the foregoing (including any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds).

"Casualty Event" means any event that gives rise to the receipt by Holdings or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, assets or real property (including any improvements thereon) to replace or repair such equipment, assets or real property.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Law" means the occurrence, after the date of this Agreement, 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, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) 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 or issued.

"Change of Control" means:

(1) 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) any "person" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date), other than one or more Permitted Holders or a Parent Entity, that is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 of the Exchange Act as in effect on the Closing Date) of more than 50.0% of the total voting power of the Voting Stock of Holdings; *provided* that (x) so long as Holdings is a Subsidiary of any Parent Entity (and such Parent Entity shall have provided "know your customer" information reasonably requested by the Administrative Agent and the Lenders and such Parent Entity is not a Sanctioned Person), no Person shall be deemed to be or become a beneficial owner of more than 50.0% of the total voting power of the Voting Stock of Holdings unless such Person shall be or become a beneficial owner of more than 50.0% of the total voting power of the Voting Stock of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent Entity) and (y) any Voting Stock of which any Permitted Holder is the beneficial owner shall not in any case be included in any Voting Stock of which any such Person is the beneficial owner;

(2) the sale or transfer, in one or a series of related transactions, of all or substantially all of the assets of Holdings and its Restricted Subsidiaries, taken as a whole, to a Person (other than Holdings or any of its Restricted Subsidiaries or one or more Permitted Holders) and any "person" (as defined in clause (1) above), other than one or more Permitted Holders or any Parent Entity, is or becomes the "beneficial owner" (as so defined) of more than 50.0% of the total voting power of the Voting Stock of the transferee Person in such sale or transfer of assets, as the case may be; *provided* that (x) so long as Holdings is a Subsidiary of any Parent Entity (and such Parent Entity shall have provided "know your customer" information reasonably requested by the Administrative Agent and the Lenders and such Parent Entity is not a Sanctioned Person), no Person shall be deemed to be or become a beneficial owner of more than 50.0% of the total voting power of the Voting Stock of Holdings unless such Person shall be or become a beneficial owner of more than 50.0% of the total voting power of the Voting Stock of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent Entity) and (y) any Voting Stock of which any Permitted Holder is the beneficial owner shall not in any case be included in any Voting Stock of which any such Person is the beneficial owner; or

(3) Holdings shall fail to beneficially own, directly (or indirectly through one or more Intermediate Holding Companies), 100% of the issued and outstanding Capital Stock of the Borrower.

Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement, (ii) if any group includes one or more Permitted Holders, the issued and outstanding Voting Stock of Holdings owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred, (iii) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50.0% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors (or similar body) of such parent entity and (iv) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

"Claimant Assignee" has the meaning specified in Section 10.07(b).

"Class" (a) when used with respect to Lenders, refers to whether such Lenders hold a particular Class of Commitments or Loans, (b) when used with respect to Commitments, refers to whether such Commitments are Revolving Credit Commitments, Initial Term Commitments, Extended Revolving Credit Commitments that are designated as an additional Class of Commitments, or commitments in respect of any Incremental Term Loans that are designated as an additional Class of Term Loans and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Credit Loans, Initial Term Loans, Extended Term Loans that are designated as an additional Class of Term Loans, Incremental Term Loans that are designated as an additional Class of Term Loans and any Loans made pursuant to any other Class of Commitments.

"Closing Date" means the date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"Closing Date Certificate" means a certificate of a Responsible Officer of the Borrower substantially in the form attached as Exhibit D-1 hereto.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Collateral" means all the "Collateral" as defined in the Collateral Documents and all other property of whatever kind and nature pledged or charged as collateral under any Collateral Document.

"Collateral Agent" means JPMCB, in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent appointed in accordance with Section 9.09.

"Collateral and Guarantee Requirement" means, at any time, the requirement that:

(a)the Collateral Agent shall have received each Collateral Document required to be delivered (i) on the Closing Date pursuant to Section 4.01(a)(iii) or (ii) thereafter pursuant to Section 6.10, Section 6.12 or the Collateral Documents, in each case, duly executed by each Loan Party that is a party thereto;

(b)all Secured Obligations shall have been unconditionally guaranteed (the "Guarantees"), jointly and severally, by Holdings, any Intermediate Holding Company and each Restricted Subsidiary (other than Borrower) that is a Material Subsidiary (other than any Excluded Subsidiary) including as of the Closing Date those that are listed on Schedule 1.01D to the Closing Date Certificate (each, a "Guarantor");

(c)the Secured Obligations and the Guarantees shall have been secured pursuant to, the Security Agreement or other applicable Collateral Document by a valid and perfected security interest subject to no other Liens (other than Permitted Liens) in (i) all the Capital Stock of the Borrower and each Intermediate Holding Company, if any, and (ii) all Capital Stock (other than Excluded Equity) held directly by Holdings, the Borrower or any Guarantor in any Wholly Owned Subsidiary, in each case, subject to no Liens other than Permitted Liens.

(d)except to the extent otherwise provided hereunder or under any Collateral Document, the Secured Obligations and the Guarantees shall have been secured by a perfected security interest (other than in the case of mortgages, to the extent such security interest may be perfected by delivering certificated securities and instruments, filing personal property financing statements or other similar documentation, or in the case of IP Rights, making any necessary filings with the United States Patent and Trademark Office or United States Copyright Office, as applicable) in, and mortgages on, substantially all tangible and intangible assets of Holdings, the Borrower, any Intermediate Holding Company and each other Guarantor (including, without limitation, accounts receivable, inventory, equipment, investment property, intellectual property, intercompany receivables, other general intangibles and proceeds of the foregoing but excluding

real property), in each case, with the priority required by the Collateral Documents;

(e)in the event any Guarantor is added that is organized in a Covered Jurisdiction other than the United States, such Loan Party shall grant a perfected lien on substantially all of its assets (other than (i) Excluded Property and (ii) IP Rights subsisting outside of the United States, unless a Lien on such IP Rights can be granted and/or perfected without filings in intellectual property registries or recording offices or with intellectual property authorities, in each case, outside of the United States) pursuant to arrangements reasonably agreed between the Administrative Agent and the Borrower subject to customary limitations in such Covered Jurisdiction to be reasonably agreed to between the Administrative Agent and the Borrower.

The foregoing definition shall not require the creation or perfection of pledges of or security interests in particular assets if and for so long as the Administrative Agent and the Borrower agree in writing that the cost of creating or perfecting such pledges or security interests in such assets or obtaining title insurance or surveys in respect of such assets outweighs the benefits to be obtained by the Lenders therefrom.

The Administrative Agent may grant extensions of time for the perfection of security interests in or the obtaining of title insurance and surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary:

(A)Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in the Collateral Documents and, to the extent appropriate in the applicable jurisdiction, as agreed between the Administrative Agent and the Borrower;

(B) the Collateral and Guarantee Requirement shall not apply to any Excluded Property;

(C)no deposit account control agreement, securities account control agreement or other control agreements or control arrangements shall be required with respect to any deposit account, securities account or other asset specifically requiring perfection through control agreements;

(D)no actions in any jurisdiction other than the Covered Jurisdictions or that are necessary to comply with the Laws of any jurisdiction other than the Covered Jurisdictions shall be required in order to create any security interests in assets located, titled, registered or filed outside of the Covered Jurisdictions or, except with respect to IP Rights, subsisting outside of the United States, unless a Lien on such IP Rights can be granted and/or perfected without filings in intellectual property registries or recording offices or with intellectual property authorities outside of the United States, to perfect such security interests (it being understood that there shall be no security agreements, pledge agreements, or share charge (or mortgage) agreements governed under the Laws of any jurisdiction other than the Covered Jurisdictions);

(E) general statutory limitations, financial assistance, corporate benefit, capital maintenance rules, fraudulent preference, "thin capitalization" rules, retention of title claims and similar principle may limit the ability of a Foreign Subsidiary to provide a Guarantee or Collateral or may require that the Guarantee or Collateral be limited by an amount or otherwise, in each case as reasonably determined by the Borrower in consultation with the Administrative Agent; and

(F) no stock certificates of Immaterial Subsidiaries or Unrestricted Subsidiaries shall be required to be delivered to the Collateral Agent.

"Collateral Documents" means, collectively, the Security Agreement, collateral assignments (including a collateral assignment of each Master Lease), Security Agreement Supplements, security agreements, pledge agreements or other similar agreements delivered to the Collateral Agent and the Lenders pursuant to Section 4.01(a)(iii), Section 6.10 or Section 6.12, the Guaranty and each of the other agreements, instruments or documents that creates or purports to create a Lien or Guarantee in favor of the Collateral Agent for the benefit of the Secured Parties.

"Commitment" means a Term Commitment, a Revolving Credit Commitment, or an Extended Revolving Credit Commitment.

"Commitment Fee" has the meaning provided in Section 2.09(a).

"Committed Loan Notice" means a notice of (a) a Term Borrowing, (b) a Revolving Credit Borrowing, (c) a conversion of Loans from one Type to the other, or (d) a continuation of Eurocurrency Rate Loans pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

"Compensation Period" has the meaning specified in Section 2.12(c)(ii).

"Compliance Certificate" means a certificate substantially in the form of Exhibit D-2.

"Compounded SOFR" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which may include compounding in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Administrative Agent in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; *provided* that:

(2) if, and to the extent that, the Administrative Agent determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that the Administrative Agent determines in its reasonable discretion are substantially consistent with any evolving or then-prevailing market convention for determining compounded SOFR for U.S. dollar-denominated syndicated credit facilities at such time;

provided, further, that if the Administrative Agent decides that any such rate, methodology or convention determined in accordance with clause (1) or clause (2) is not administratively feasible for the Administrative Agent, then Compounded SOFR will be deemed unable to be determined for purposes of the definition of "Benchmark Replacement."

"Confirmation Order" shall have the meaning given to that term in the recitals hereto.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the total amount of depreciation and amortization expense and capitalized fees, including amortization or write-off of (i) intangible assets and non-cash organization costs, (ii) deferred financing and debt issuance fees, costs and expenses, (iii) capitalized expenditures (including Capitalized Software Expenditures), customer acquisition costs and incentive payments, media development costs, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities and (iv) capitalized fees related to any Qualified Securitization Financing or Receivables Facility, of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP and any write down of assets or asset value carried on the balance sheet.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication) by:

(a) Fixed Charges of such Person for such period (including (w) non-cash rent expense, (x) net losses or any obligations on any Hedging Obligations or other derivative instruments, (y) bank, letter of credit and other financing fees and (z) costs of surety bonds in connection with financing activities, plus amounts excluded from the definition of "Consolidated Interest Expense" and any non-cash interest expense), to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(b) (x) provision for taxes based on income, profits, revenue or capital, including federal, foreign, state, provincial, territorial, local, unitary, excise, property, franchise, value added and similar taxes (such as Delaware franchise tax, Pennsylvania capital tax, Texas margin tax and provincial capital taxes paid in Canada) and withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations) and similar taxes of such Person paid or accrued during such period (including in respect of repatriated funds), (y) without duplication, any distributions made to a Parent Entity with respect to the foregoing in accordance with Section 7.06(b)(ix)(C) and (z) the net tax expense associated with any adjustments made pursuant to the definition of "Consolidated Net Income" in each case, to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(d) any (x) Transaction Expenses and (y) fees, costs, expenses or charges (other than Consolidated Depreciation and Amortization Expense) related to any actual, proposed or contemplated Equity Offering (including any expense relating to enhanced accounting functions or other transaction costs associated with becoming a public company, including Public Company Costs), Permitted Investment, Restricted Payment, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful and including any such transaction consummated prior to the Closing Date), including (i) such fees, expenses or charges (including rating agency fees, consulting fees and other related expenses and/or letter of credit or similar fees) related to the offering or incurrence of, or ongoing administration of this Agreement, the Facilities, and other credit facilities, any Securitization Fees, any other Indebtedness permitted to be Incurred under this Agreement or any Equity Offering, and (ii) any amendment, waiver or other modification of this Agreement, Receivables Facilities, Securitization Facilities, any other credit facilities, any Securitization Fees, any other Indebtedness or any Equity Offering, in each case, whether or not consummated, to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(e) (i) the amount of any restructuring charge, accrual, reserve (and adjustments to existing reserves) or expense, integration cost, inventory optimization programs or other business optimization expense or cost (including charges directly related to the implementation of cost-savings initiatives and tax restructurings) that is deducted (and not added back) in such period in computing Consolidated Net Income, including any costs incurred in connection with acquisitions or divestitures after the Closing Date, any severance, retention, signing bonuses, relocation, recruiting and other employee related costs, costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities), costs related to entry into new markets (including unused warehouse space costs) and new product introductions (including labor costs and scrap costs), systems development and establishment costs, operational and reporting systems, technology initiatives, contract termination costs, future lease commitments and costs related to the opening and closure and/or consolidation of facilities (including severance, rent termination, moving and legal costs) and to exiting lines of business and consulting fees incurred with any of the foregoing and (ii) fees, costs and expenses associated with acquisition related litigation and settlement thereof, in each case, whether or not consummated, to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(f) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including (i) non-cash losses on the sale of assets and any write-offs or write-downs, deferred revenue or impairment charges, (ii) impairment charges, amortization (or write offs) of financing costs (including debt discount, debt issuance costs and commissions and other fees associated with Indebtedness, including the First-Priority Senior Secured Notes and this Agreement) of such Person and its Subsidiaries and/or (iii) the impact of acquisition method accounting adjustment and any non-cash write-up, write-down or write-off with respect to re-valuing assets and liabilities in connection with the Transactions or any Investment, deferred revenue or any effects of adjustments resulting from the application of purchase accounting, purchase price accounting (including any step-up in inventory and loss of profit on the acquired inventory) (*provided* that if any such non-cash charge, write-down, expense, loss or item represents an accrual or reserve for potential cash items in any future period, (A) the Borrower may elect not to add back such non-cash charge, expense or loss in the current period and (B) to the extent the Borrower elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA when paid), or other items classified by the Borrower as special items less other non-cash items of income increasing Consolidated Net Income (excluding any amortization of a prepaid cash item that was paid in a prior period or such non-cash item of income to the extent it represents a receipt of cash in any future period); plus

(g) the amount of pro forma "run rate" cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings and any savings expected to result from the reduction of a public target's Public Company Costs), operating expense reductions, other operating improvements (including the entry into material contracts or arrangements), and initiatives and synergies (it is understood and agreed that "run rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken, net of the amount of actual benefits realized during such period form such actions) projected by the Borrower in good faith to be reasonably anticipated to be realizable or a plan for realization shall have been established within 18 months of the date thereof (including from any actions taken in whole or in part prior to such date), which will be added to Consolidated EBITDA as so projected until fully realized and calculated on a pro forma basis as though such cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings and any savings expected to result from the reduction of a public target's Public Company Costs), operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period, net of the amount of actual benefits realized prior to or during such period from such actions; *provided* that such cost savings, operating expense reductions, other operating improvements and synergies are reasonably identifiable and factually supportable (in the good faith determination of the Borrower); *provided*, *further*, that the aggregate amount that may be added back in any four-quarter period pursuant to this clause (g) (other than adjustments made in accordance with Regulation S-X) shall not exceed 20.0% of Consolidated EBITDA (without giving effect to the add-backs pursuant to this clause (g)) for such period; plus

(h) any costs or expenses incurred by the Borrower or a Restricted Subsidiary or a Parent Entity pursuant to any management equity plan, stock option plan, phantom equity plan, profits interests or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement, and any costs or expenses in connection with the roll-over, acceleration or payout of Capital Stock held by management, in each case to the extent that such costs or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Capital Stock (other than Disqualified Stock) of the Borrower; plus

(i) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (2) below for any previous period and not added back; plus

(j) any net loss included in the Consolidated Net Income attributable to non-controlling or minority interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(k) the amount of any non-controlling or minority interest expense consisting of Subsidiary income attributable to non-controlling or minority equity interests of third parties in any non-wholly owned Subsidiary; plus

(l) unrealized or realized foreign exchange losses resulting from the impact of foreign currency changes; plus

(m) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (b) and (c) above relating to such joint venture corresponding to the Borrower's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(n) the amount of any costs or expenses relating to payments made to stock appreciation or similar rights, stock option, restricted stock, phantom equity, profits interests or other interests or rights holders of the Borrower or any of its Subsidiaries or any Parent Entity in connection with, or as a result of, any distribution being made to equityholders of such Person or any of its Subsidiaries or any Parent Entities, which payments are being made to compensate such holders as though they were equityholders at the time of, and entitled to share in, such distribution; plus

(o) (i) adjustments of the nature or type used in connection with the calculation of "Adjusted OIBDA" as set forth in footnote (b) of "Summary—Summary Financial Data" contained in the offering memorandum and (ii) any due diligence quality of earnings report from time to time prepared with respect to the target of an acquisition or Investment by a nationally recognized accounting firm; plus

(p) any amounts paid by such Person or its Restricted Subsidiaries pursuant to the Equipment Loan Agreement or the Master Leases (other than amounts paid by such Person or Restricted Subsidiaries under Section 3.1 of each Master Lease) with respect to such period to the extent deducted (and not added back) in computing Consolidated Net Income; and

(2)decreased (without duplication) by non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period (other than non-cash gains relating to the application of Accounting Standards Codification Topic 840—Leases).

"Consolidated First Lien Secured Leverage Ratio" means, as of any date of determination, the ratio of (x) the Consolidated Total Indebtedness that is secured by a Lien (other than (i) a Lien that is junior to the Lien securing the Secured Obligations and (ii) any Consolidated Total Indebtedness secured by assets that do not constitute Collateral) as of such date to (y) LTM EBITDA.

"Consolidated Interest Expense" means, with respect to any Person for any period, without duplication, the sum of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount or premium resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of any Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations, and (e) net payments, if any made (less net payments, if any, received), pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (i) Securitization Fees, (ii) penalties and interest relating to taxes, (iii) annual agency or similar fees paid to the administrative agents, collateral agents and other agents under any Facility, (iv) any additional interest or liquidated damages owing pursuant to any registration rights obligations, (v) costs associated with obtaining Hedging Obligations, (vi) accretion or accrual of discounted liabilities other than Indebtedness, (vii) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or purchase accounting in connection with the Transactions or any acquisition, (viii) amortization, expensing or write-off of deferred financing fees, amendment and consent fees, debt issuance costs, debt discount or premium, terminated hedging obligations and other commissions, fees and expenses, discounted liabilities, original issue discount and any other amounts of non-cash interest and, adjusted to the extent included, to exclude any refunds or

similar credits received in connection with the purchasing or procurement of goods or services under any purchasing card or similar program, (ix) any expensing of bridge, arrangement, structuring, commitment, agency, consent and other financing fees and any other fees related to the Transactions or any acquisitions after the Closing Date, (x) any accretion of accrued interest on discounted liabilities and any prepayment, make-whole or breakage premium, penalty or cost, (xi) interest expense with respect to Indebtedness of any direct or indirect parent of such Person resulting from push-down accounting, (xii) any lease, rental or other expense in connection with a the Master Leases or any Non-Financing Lease Obligations and (xiii) any expense in connection with any Equipment Loan Agreement; *plus*

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; *less*

(3) interest income for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Consolidated Net Income" means, with respect to any Person for any period, the net income (loss) of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; *provided, however*, that there will not be included in such Consolidated Net Income:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary (including any net income (loss) from investments recorded in such Person under the equity method of accounting), except that the Borrower's receipts from any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed (or to the extent converted into cash or Cash Equivalents) by such Person during such period to the Borrower or a Restricted Subsidiary as a dividend or other distribution or return on investment;

(2) solely for the purpose of determining the amount available for Restricted Payments under Section 7.06(a) hereof, any net income (loss) of any Restricted Subsidiary (other than the Guarantors) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Borrower or a Guarantor by operation of the terms of such Restricted Subsidiary's articles, charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its stockholders (other than (a) restrictions that have been waived or otherwise released (or such Person reasonably believes such restriction could be waived or released and is using commercially reasonable efforts to pursue such waiver or release), (b) restrictions pursuant to this Agreement or other similar indebtedness, and (c) restrictions specified in Section 7.08(b)(xiv)(i)), except that Borrower's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed (or to the extent converted, or having the ability to be converted, into cash or Cash Equivalents) by such Restricted Subsidiary during such period to the Borrower or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(3) any gain (or loss) (a) in respect of facilities no longer used or useful in the conduct of the business of the Borrower or its Restricted Subsidiaries, abandoned, closed, disposed or discontinued operations, (b) on disposal, abandonment or discontinuance of disposed, abandoned, closed or discontinued operations, and (c) attributable to asset dispositions, abandonments, sales or other dispositions of any asset (including pursuant to any Sale and Leaseback Transaction) or the designation of an Unrestricted Subsidiary other than in the ordinary course of business;

(4) (a) any extraordinary, unusual, infrequently occurring or nonrecurring loss, charge or expense, Transaction Expenses, Public Company Costs, restructuring and duplicative running costs, restructuring charges or reserves (whether or not classified as restructuring expense on the consolidated financial statements), relocation costs, start-up or initial costs for any project or new production line, division or new line of business, integration and facilities' or bases' opening costs, facility consolidation and closing costs, severance costs and expenses, one-time charges (including compensation charges), payments made pursuant to the terms of change in control agreements that the Borrower or a Subsidiary or a Parent Entity had entered into with employees of the Borrower, a Subsidiary or a Parent Entity, costs relating to pre-opening, opening and conversion costs for facilities, losses, costs related to facility or property disruptions or shutdowns, signing, retention and completion bonuses (including management bonus pools), recruiting costs, costs incurred in connection with any strategic or cost savings initiatives, transition costs, contract terminations, litigation and arbitration fees, costs and charges, expenses in connection with one-time rate changes, costs incurred with acquisitions, investments and dispositions (including travel and out-of-pocket costs, human resources costs (including relocation bonuses), litigation and arbitration costs, charges, fees and expenses (including settlements), management transition costs, advertising costs, losses associated with temporary decreases in work volume and expenses related to maintain underutilized personnel) and non-recurring product and intellectual property development, other business optimization expenses or reserves (including costs and expenses relating to business optimization programs and new systems design and costs or reserves associated with improvements to IT and accounting functions), retention charges (including charges or expenses in respect of incentive plans), system establishment costs and implementation costs) and operating expenses attributable to the implementation of strategic or cost-savings initiatives, and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments) and professional, legal, accounting, consulting and other service fees incurred with any of the foregoing and (b) any charge, expense, cost, accrual or reserve of any kind associated with acquisition related litigation and settlements thereof;

(5) (a) at the election of the Borrower with respect to any quarterly period, the cumulative effect of a change in law, regulation or accounting principles and changes as a result of the adoption or modification of accounting policies, (b) subject to the last paragraph of the definition of "GAAP," the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period (including any impact resulting from an election by the Borrower to apply IFRS or other accounting changes) and (c) any costs, charges, losses, fees or expenses in connection with the implementation or tracking of such changes or modifications specified in the foregoing clauses (a) and (b);

(6) (a) any equity-based or non-cash compensation or similar charge, cost or expense or reduction of revenue, including any such charge, cost, expense or reduction arising from any grant of stock, stock appreciation or similar rights, stock options, restricted stock, phantom equity, profits interests or other interests, or other rights or equity- or equity based incentive programs ("equity incentives"), any income (loss) associated with the equity incentives or other long-term incentive compensation plans (including under deferred compensation arrangements of the Borrower or any Parent Entity or Subsidiary and any positive investment income with respect to funded deferred compensation account balances), roll-over, acceleration or payout of Capital Stock by employees, directors, officers, managers, contractors, consultants, advisors or business partners (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower or any Parent Entity or Subsidiary, and any cash awards granted to employees of Holdings and its Subsidiaries in replacement for forfeited awards, (b) any non-cash losses realized in such period in connection with adjustments to any employee benefit plan due to changes in estimates, actuarial assumptions, valuations, studies or judgments or non-cash compensation expense resulting from the application of Accounting Standards Codification Topic 718, Compensation—Stock Compensation and (c) any net pension or post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, amortization of such amounts arising in prior periods, amortization of the unrecognized obligation (and loss or cost) existing at the date of initial application of Statement of Financial Accounting Standards No. 87, 106 and 112, and any other item of a similar nature;

(7) any income (loss) from the extinguishment, conversion or cancellation of Indebtedness, Hedging Obligations or other derivative instruments (including deferred financing costs written off, premiums paid or other expenses incurred);

(8) any unrealized or realized gains or losses in respect of any Hedging Obligations or any ineffectiveness recognized in earnings related to hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions;

(9) any fees, losses, costs, expenses or charges incurred during such period (including any transaction, retention bonus or similar payment), or any amortization thereof for such period, in connection with (a) any acquisition, recapitalization, Investment, Asset Disposition, disposition, issuance or repayment of Indebtedness (including such fees, expense or charges related to the offering, issuance and rating of the Loans, the First-Priority Senior Secured Notes, other securities and any of the Facilities), issuance of Capital Stock, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Loans, the First-Priority Senior Secured Notes, other securities and any of the Facilities), in each case, including the Transactions, any such transaction consummated prior to, on or after the Closing Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with Accounting Standards Codification Topic 805—Business Combinations and any adjustments resulting from the application of Accounting Standards Codification Topic 460—Guarantees or any related pronouncements) and (b) complying with the requirements under, or making elections permitted by, the documentation governing any Indebtedness;

(10) any unrealized or realized gain or loss resulting in such period from currency translation increases or decreases or transaction gains or losses, including those related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Hedging Obligations for currency risk), intercompany balances, other balance sheet items, Hedging Obligations or other obligations of Holdings or any Restricted Subsidiary owing to Holdings or any Restricted Subsidiary and any other realized or unrealized foreign exchange gains or losses relating to the translation of assets and liabilities denominated in foreign currencies;

(11) any unrealized or realized income (loss) or non-cash expense attributable to movement in mark-to-market valuation of foreign currencies, Indebtedness or derivative instruments pursuant to GAAP;

(12) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's consolidated financial statements pursuant to GAAP and related pronouncements, including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, software, loans, leases, goodwill, intangible assets, in-process research and development, deferred revenue (including deferred costs related thereto and deferred rent) and debt line items thereof, resulting from the application of acquisition method accounting, recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition (by merger, consolidation, amalgamation or otherwise), joint venture investment or other Investment or the amortization or write-off or write-down of any amounts thereof;

(13) any impairment charge, write-off or write-down, including impairment charges, write-offs or write-downs related to intangible assets, long-lived assets, goodwill, investments in debt or equity securities (including any losses with respect to the foregoing in bankruptcy, insolvency or similar proceedings) and investments recorded using the equity method or as a result of a change in law or regulation and the amortization of intangibles arising pursuant to GAAP;

(14) (a) accruals and reserves (including contingent liabilities) that are established or adjusted in connection with the Transactions or within 18 months after the closing of any acquisition or disposition that are so required to be established or adjusted as a result of such acquisition or disposition in accordance with GAAP, or changes as a result of adoption or modification of accounting policies and (b) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments;

(15) any income (loss) related to any realized or unrealized gains and losses resulting from Hedging Obligations or embedded derivatives that require similar accounting treatment (including embedded derivatives in customer contracts), and the application of Accounting Standards Codification Topic 815—Derivatives and Hedging and its related pronouncements or mark to market movement of other financial instruments pursuant to Accounting Standards Codification Topic 825—Financial Instruments, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP;

(16) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures and any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowances related to such item;

(17) [reserved];

(18) the amount of loss or discount on sale of Securitization Assets, Receivables Assets and related assets in connection with a Qualified Securitization Financing or Receivables Facility; and

(19) (i) payments to third parties in respect of research and development, including amounts paid upon signing, success, completion and other milestones and other progress payments, to the extent expensed, (ii) at the election of the Borrower with respect to any quarterly period, effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates), and (iii) at the election of the Borrower with respect to any quarterly period, an amount equal to the net change in deferred revenue at the end of such period from the deferred revenue at the end of the previous period.

In addition, to the extent not already excluded (or included, as applicable) in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall be increased by the amount of: (i) any expenses, charges or losses that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed within 365 days of the date of such evidence (net of any amount so added back in a prior period to the extent not so reimbursed within the applicable 365-day period), (ii) to the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such evidence (net of any amount so added back in a prior period to the extent not so reimbursed within the applicable 365-day period), expenses, charges or losses with respect to liability or Casualty Events or business interruption and (iii) the amount of distributions actually made to any Parent Entity of such Person in respect of such period in accordance with Section 7.06(b)(ix)(C) as though such amounts had been paid as taxes directly by such Person for such periods.

"Consolidated Total Indebtedness" means, as of any date of determination, an amount equal to (a) the aggregate principal amount of outstanding Indebtedness for borrowed money (excluding Indebtedness with respect to Cash Management Obligations, intercompany Indebtedness and Subordinated Indebtedness as of such date), *plus* (b) the aggregate principal amount of Capitalized Lease Obligations (excluding Capital Lease Obligations outstanding on the Closing Date and any Refinancing Indebtedness in respect thereof) and Purchase Money Obligations and unreimbursed drawings under letters of credit of the Borrower and its Restricted Subsidiaries outstanding on such date (*provided* that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Total Indebtedness until five Business Days after such amount is drawn), *plus* (c) the undrawn Reserved Indebtedness Amount (to the extent included in clause (a) above),*minus* (d) the aggregate amount of unrestricted cash and Cash Equivalents (less cash and Cash Equivalents held for payments due to sellers) included on the consolidated balance sheet of Holdings and its Restricted Subsidiaries as of the end of the most recent fiscal period for which consolidated financial statements are available, which shall not be less than $0 and which shall be capped at $200.0 million or such greater amount or uncapped as the Required Revolving Credit Lenders shall agree to (*provided* that the cash proceeds of any proposed incurrence of Indebtedness shall not be included in this clause (d) for purposes of calculating the Consolidated Total Leverage Ratio, the Consolidated Total Senior Secured Leverage Ratio or the Consolidated First Lien Secured Leverage Ratio, as applicable) with such pro forma adjustments as are consistent with the pro forma adjustments set forth in Section 1.09. For the avoidance of doubt, Consolidated Total Indebtedness shall exclude Indebtedness in respect of any Receivables Facility or Securitization Facility.

"Consolidated Total Leverage Ratio" means, as of any date of determination, the ratio of (x) Consolidated Total Indebtedness as of such date to (y) LTM EBITDA.

"Consolidated Total Senior Secured Leverage Ratio" means, as of any date of determination, the ratio of (x) the Consolidated Total Indebtedness that is secured by a Lien (other than any Consolidated Total Indebtedness secured by assets that do not constitute Collateral) as of such date to (y) LTM EBITDA.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any Non-Financing Lease Obligation, dividend or other obligation that does not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor"), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3)to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" has the meaning specified in the definition of "Affiliate."

"Controlled Investment Affiliate" means, as to any Person, any other Person, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Borrower and/or other companies.

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the applicable Interest Period with respect to the Eurocurrency Rate.

"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).

"Covered Party" shall have the meaning provided in Section 10.23.

"Covered Jurisdiction" means the United States (and each State thereof and the District of Columbia) and the jurisdiction of organization of any

Restricted Subsidiary that becomes a Guarantor pursuant to the last sentence of the definition of "Guarantor."

"Credit Agreement Refinanced Debt" has the meaning specified in the definition of "Credit Agreement Refinancing Indebtedness."

"Credit Agreement Refinancing Indebtedness" means (a) Permitted Pari Passu Refinancing Debt, (b) Permitted Junior Refinancing Debt, or (c) Permitted Unsecured Refinancing Debt obtained pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Term Loans, Incremental Term Loans, Refinancing Term Loans, Revolving Credit Loans, Incremental Revolving Credit Commitments or Refinancing Revolving Credit Loans hereunder (including any successive Credit Agreement Refinancing Indebtedness) ("Credit Agreement Refinanced Debt"); *provided* that (i) such extending, renewing or refinancing Indebtedness is in an original aggregate principal amount not greater than (A) the aggregate principal amount of the Credit Agreement Refinanced Debt, plus (B) accrued, capitalized and unpaid interest thereon, any fees, premiums (including any makewhole), accrued interest associated therewith, or other reasonable amount paid, and fees, costs and expenses, commissions or underwriting discounts incurred in connection therewith, (ii) the terms applicable to such Credit Agreement Refinancing Indebtedness comply with the Required Debt Terms and (iii) such Credit Agreement Refinanced Debt (other than contingent indemnification obligations not yet accrued and payable and Letters of Credit that have been Cash Collateralized or back-stopped or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made) shall be repaid, defeased or satisfied and discharged, and (unless otherwise agreed by all Lenders holding such Credit Agreement Refinanced Debt) all accrued interest, fees and premiums (if any) in connection therewith shall be paid on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained.

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Cure Amount" has the meaning specified in Section 8.05.

"Cure Period" has the meaning specified in 8.05.

"Cure Right" has the meaning specified in Section 8.05.

"Customary Intercreditor Agreement" means (a) to the extent executed in connection with any incurrence of Indebtedness secured by Liens on the Collateral that are intended to rank equal in priority to the Liens on the Collateral securing the Secured Obligations (but without regard to the control of remedies), a customary intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent and the Borrower, which agreement shall provide, *inter alia*, that the Liens on the Collateral securing such other Indebtedness to the extent validly perfected and not subject to other Liens ranking senior to the Liens securing such Indebtedness but junior to the Liens securing the Secured Obligations shall rank equal in priority to the Liens on the Collateral securing the Secured Obligations (but without regard to the control of remedies) (provided that any such intercreditor agreement shall include "first-out" provisions substantially the same as those contained in the First Lien Intercreditor Agreement or otherwise satisfactory to the Required Revolving Credit Lenders) and (b) to the extent executed in connection with the incurrence of Indebtedness secured by Liens on the Collateral which are intended to rank junior to the Liens on the Collateral securing the Secured Obligations, a customary intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent and the Borrower, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank junior to the Liens on the Collateral securing the Secured Obligations. The First Lien Intercreditor Agreement and any Junior Lien Intercreditor Agreement shall constitute a Customary Intercreditor Agreement under clause (a) and (b) hereof, respectively.

"Debtor Relief Laws" means the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declined Proceeds" has the meaning specified in Section 2.05(b)(v).

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means, means, solely during the occurrence and continuance of an Event of Default under Section 8.01(a) or under Section 8.01(f), an interest rate equal, (a) with respect to any overdue principal for any Loan, the applicable interest rate for such Loan plus 2.0% per annum and (b) with respect to any other overdue amount (including overdue interest), the interest rate applicable to Base Rate Loans that are Term Loans plus 2.0% per annum, in each case, to the fullest extent permitted by applicable Laws and which shall be payable on demand by the Required Lenders.

"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 any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans required to be funded by it, (ii) fund any portion of its participations in Letters of Credit required to be funded by it or (iii) pay over to the Administrative Agent, the L/C Issuer or any other Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or the Administrative Agent, the L/C Issuer or any other Lender in writing that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan cannot be satisfied), (c) has failed, within three (3) Business Days after request by the Administrative Agent, the L/C Issuer or any other Lender, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement, *provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Administrative Agent's, L/C Issuer's or Lender's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) after the date of this Agreement, has become the subject of a Bankruptcy Event.

"Designated Non-Cash Consideration" means the fair market value (as determined in good faith by the Borrower) of non-cash consideration received by Holdings or any of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 7.05 hereof.

"Designated Preferred Stock" means Preferred Stock of Holdings or a Parent Entity (other than Disqualified Stock) (a) that is issued for cash (other than to the Borrower or a Subsidiary of the Borrower or an employee stock ownership plan or trust established by the Borrower or any such Subsidiary for the benefit of their employees to the extent funded by the Borrower or such Subsidiary) and (b) that is designated as "Designated Preferred Stock" pursuant to an Officer's Certificate of the

Borrower at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in Section 7.06(a) hereof.

"Disbursement Agent" means Windstream Services II, LLC, in its capacity as Initial Term Lender for the benefit of the Unidentified Claimants.

"Discount Range" has the meaning specified in Section 2.05(d)(ii).

"Discounted Prepayment Option Notice" has the meaning specified in Section 2.05(d)(ii).

"Discounted Voluntary Prepayment" has the meaning specified in Section 2.05(d)(i).

"Discounted Voluntary Prepayment Notice" has the meaning specified in Section 2.05(d)(v).

"Disinterested Director" means, with respect to any Affiliate Transaction, a member of the Board of Directors having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Borrower or any options, warrants or other rights in respect of such Capital Stock.

"Disqualified Lenders" means (i) such banks, financial institutions or other Persons separately identified in writing by the Borrower to the Lead Arranger prior to August 5, 2020 (or to any affiliates of such entities that are readily identifiable as affiliates solely on the basis of their names), (ii) competitors of the Borrower or any of its Subsidiaries (other than bona fide fixed income investors or debt funds) identified in writing from time to time by email to JPMDQ_contact@jpmorgan.com (and affiliates of such entities that are readily identifiable as affiliates solely on the basis of their names or that are identified to us from time to time in writing by you (other than bona fide fixed income investors or debt funds)); provided, that any additional designation permitted by the foregoing shall not become effective until three (3) Business Days following delivery to the Administrative Agent by email; provided, further, that in no event shall any notice given pursuant to this definition apply to retroactively disqualify any Person who previously acquired and continues to hold, any Loans, Commitments or participations prior to the receipt of such notice. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for ascertaining, monitoring or enforcing compliance with the list of Persons who are Disqualified Lenders at any time. The Administrative Agent shall be permitted upon request of any Lender or Participant to make available to such Lender or Participant any list of Disqualified Lenders and any Lender may provide the list of Disqualified Lenders to any prospective assignee or Participant on a confidential basis (it being understood that the identity of Disqualified Lenders will not be posted or distributed to any Person, other than a distribution by the Administrative Agent to a Lender upon written request and by a Lender to any prospective assignee or Participant on a confidential basis).

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise; or

(2)is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (a) the Stated Maturity of the Loans or (b) the date on which there are no Loans outstanding*provided*, *however*, that (i) 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 date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Borrower to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 7.06 hereof; *provided*, *however*, that if such Capital Stock is issued to any future, current or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) (excluding the Permitted Holders (but not excluding any future, current or former employee, director, officer, manager, contractor, consultant or advisor) or Immediate Family Members), of the Borrower, any of its Subsidiaries, any Parent Entity or any other entity in which Holdings or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of Directors (or the compensation committee thereof) or any other plan for the benefit of current, former or future employees (or their respective Controlled Investment Affiliates or Immediate Family Members) of Holdings or its Subsidiaries or by any such plan to such employees (or their respective Controlled Investment Affiliates or Immediate Family Members), such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by Holdings or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Documentation Agent" means Truist Bank, in its capacity as documentation agent under any of the Loan Documents.

"Dollar" and "$" mean lawful money of the United States.

"Dollar Equivalent" means, on any date of determination, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount in any other currency, the equivalent in Dollars of such amount, determined by the Administrative Agent or the L/C Issuer, as applicable, pursuant to Section 1.08 using the Exchange Rate with respect to such currency at the time in effect under the provisions of such Section.

"Domestic Foreign Holding Company" means any Domestic Subsidiary with no material assets other than Capital Stock and/or indebtedness of one or more Foreign Subsidiaries that are CFCs or other entities described in this definition.

"Domestic Subsidiary" means any Subsidiary that is not a Foreign Subsidiary. "Early Opt-in Election" means the occurrence of:

(1) (i) a determination by the Administrative Agent or (ii) a notification by the Borrower to the Administrative Agent that the Borrower has determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 3.02 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the Eurocurrency Rate, and

(2) (i) the election by the Administrative Agent or (ii) the election by the Borrower 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 or by the Borrower of written notice of such election to the Administrative Agent.

"EEA Financial Institution" means (a) any institution 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 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 EEA Financial Institution.

"Effective Yield" means, with respect to any term loan facility or other term loans, as of any date of determination, the sum of (i) the higher of (A) the Eurocurrency Rate on such date for a deposit in Dollars or Euros, as applicable, with a maturity of three months and (B) the Eurocurrency Rate "floor," if any, with respect thereto as of such date, (ii) the Applicable Rate (or other applicable margin) as of such date for Eurocurrency Rate Loans (or other loans that accrue interest by reference to a similar reference rate) without giving effect to any pricing step-downs and (iii) the amount of original issue discount and upfront fees thereon (converted to yield assuming a four-year average life and without any present value discount), but excluding the effect of any amendment, arrangement, structuring, commitment, underwriting, syndication and any similar fees payable to any lead arranger (or its Affiliates) in connection with the commitment or syndication of such Indebtedness, consent fees paid to consenting lenders, ticking fees on undrawn commitments, call protection and any other fees not paid or payable generally to all lenders in the primary syndication of such term loan facility or other term loans; provided, that the amounts set forth inclauses (i) and (ii) above for any term loans that are not incurred under this Agreement shall be based on the stated interest rate basis for such term loans.

"Election Date" has the meaning specified in Section 7.06(b)(e).

"Eligible Assignee" means any Assignee permitted by and consented to in accordance withSection 10.07(b).

"Environment" means ambient air, indoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetlands, flora and fauna.

"Environmental Laws" means any and all applicable Laws relating to pollution, the protection of the environment, natural resources or to the generation, transport, storage, use, treatment, Release or threat of Release of any hazardous materials or, to the extent relating to exposure to hazardous materials, human health.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) of any Loan Party or any of its respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure of any Person to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Offering" means (x) a sale of Capital Stock (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution) other than (a) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions or other equity securities of the Borrower or any Parent Entity and (b) issuances of Capital Stock to any Subsidiary of Holdings or Holdings or (y) a cash equity contribution to Holdings or any of its Restricted Subsidiaries.

"Equipment Loan" means the equipment loans made to Holdings or its Subsidiaries pursuant to the Equipment Loan Agreement.

"Equipment Loan Agreements" means, together, (i) that certain ILEC Equipment Loan and Security Agreement, as amended or otherwise modified from time to time, by and among CSL National, LP and Windstream Holdings II, LLC, Windstream Services II, LLC and the entities set forth on Schedule 1 thereto, and (ii) that certain CLEC Equipment Loan and Security Agreement, as amended or otherwise modified from time to time, by and among CSL National, LP and Windstream Holdings II, LLC, Windstream Services II, LLC and the entities set forth on Schedule 1 thereto.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is under common control with any Loan Party and is treated as a single employer within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by any Loan Party or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA with respect to a Pension Plan, whether or not waived, or a failure to make any required contribution to a Multiemployer Plan; (d) a complete or partial withdrawal by any Loan Party or any ERISA Affiliate from a Multiemployer Plan, notification of any Loan Party or ERISA Affiliate concerning the imposition of Withdrawal Liability or notification that a Multiemployer Plan is insolvent or in reorganization within the meaning of Title IV of ERISA or in endangered or critical status, within the meaning of Section 305 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate; (h) a determination that any Pension Plan is, or is expected to be, in "at-risk" status (within the meaning of Section 303(i)(4)(A) of ERISA or Section 430(i)(4)(A) of the Code); or (i) the occurrence of a non-exempt prohibited transaction with respect to any Pension Plan maintained or contributed to by any Loan Party (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could result in liability to any Loan Party.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Eurocurrency Rate" means,

(a) for any Interest Period with respect to any Eurocurrency Rate Loan (i) the rate per annum equal to the London Interbank Offered Rate ("**LIBOR**"), as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for the applicable currency 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 at approximately 11:00 a.m., London time, on the relevant Quotation Date (the "LIBOR Screen Rate"); *provided* that if such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower; provided, further, that the Eurocurrency Rate shall not be less than 1.00% per annum; and

(b) for any rate calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined on the relevant Quotation Date for U.S. Dollar deposits with a term of one month commencing that day;

provided that

to the extent a comparable or successor rate is approved pursuant to the provisions of Section 3.02, "LIBOR" shall mean the successor rate; *provided*, *further* if LIBOR shall be less than 1.00%, LIBOR shall be deemed to be 1.00% for purposes of this Agreement.

"Event of Default" has the meaning specified in Section 8.01.

"Exchange Act" means the Securities Exchange Act of 1934.

"Exchange Rate" means, on any day, for purposes of determining the Dollar Equivalent of any currency other than Dollars, the rate at which such other currency may be exchanged into Dollars at the time of determination on such day on the Reuters WRLD Page for such currency. In the event that such rate does not appear on any Reuters WRLD Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower, or, in the absence of such an agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about such time as the Administrative Agent shall elect after determining that such rates shall be the basis for determining the Exchange Rate, on such date for the purchase of Dollars for delivery two Business Days later, *provided* that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"Excluded Contribution" means Net Cash Proceeds or property or assets received by Holdings as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of Holdings after the Closing Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by Holdings or any Subsidiary of Holdings for the benefit of their employees to the extent funded by Holdings or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of Holdings, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Borrower.

"Excluded Equity" means Capital Stock (i) of any Unrestricted Subsidiary, (ii) of any Subsidiary acquired pursuant to a Permitted Investment financed with Indebtedness permitted pursuant to Section 7.03(v)(x) if such Capital Stock is pledged and/or mortgaged as security for such Indebtedness and if and for so long as the terms of such Indebtedness prohibit the creation of any other Lien on such Capital Stock, (iii) that is voting Capital Stock of any wholly-owned Foreign Subsidiary of the Borrower that is a CFC or Subsidiary of the Borrower that is a Domestic Foreign Holding Company, in excess of 65% of the issued and outstanding voting Capital Stock of such wholly-owned CFC or Domestic Foreign Holding Company, (iv) of any Subsidiary with respect to which the Administrative Agent and the Borrower have determined in their reasonable judgment and agreed in writing that the costs of providing a pledge of such Capital Stock or perfection thereof outweighs the benefits to be obtained by the Secured Parties therefrom, (v) of any captive insurance subsidiaries, not-for-profit subsidiaries, special purpose entities (including any special purpose entity used to effect a Qualified Securitization Financing), (vi) of any Subsidiary organized outside the United States the pledge of which is prohibited by applicable Laws or which would reasonably be expected to result in a violation or breach of, or conflict with, fiduciary duties of such Subsidiary's officers, directors or managers after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction or other applicable law and (vii) acquired after the Closing Date (other than Capital Stock of the Borrower or a Guarantor and Capital Stock in a Subsidiary issued or acquired after such Person became a Subsidiary) if, and to the extent that, and for so long as, (i) such Capital Stock constitutes less than 100.0% of all applicable Capital Stock of such Person, and the Person or Persons holding the remainder of such Capital Stock are not Affiliates of Holdings or the Borrower, (ii) the granting or perfecting of a security interest in such assets in favor of the Collateral Agent would violate applicable law or a contractual obligation binding on such Capital Stock and (iii) with respect to such contractual obligations (other than contractual obligations in connection with limited liability company agreements, stockholders' agreements and other joint venture agreements), such obligation existed at the time of the acquisition of such equity Capital Stock and was not created or made binding on such Capital Stock in contemplation of or in connection with the acquisition of such Person (in each case, other than to the extent rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC of any applicable jurisdiction or any other applicable Law (including, without limitation, Title 11 of the Code) or principles of equity).

"Excluded Property" means (i) any fee-owned real property and any leasehold interests in real property (other than the contractual rights of the tenants under the Master Leases) (it being understood and agreed that no action shall be required with respect to creation or perfection of security interests with respect to such leasehold interests, including to obtain landlord waivers, estoppels or collateral access letters, other than, solely in the case of the Master Leases and the Recognition Agreements, to the extent perfection can be achieved by filing a UCC-1 financing statement in the relevant jurisdiction)), (ii) motor vehicles and other assets subject to certificates of title, to the extent a Lien thereon cannot be perfected by the filing of a UCC financing statement (or analogous procedures under applicable Laws in the relevant Covered Jurisdiction), letter of credit rights to the extent a Lien thereon cannot be perfected by the filing of a UCC financing statement (or analogous procedures under applicable Laws in the relevant Covered Jurisdiction) and commercial tort claims with a value of less than $10.0 million, (iii) assets for which a pledge thereof or a security interest therein is prohibited by applicable law, rule or regulation, of any applicable jurisdiction or other applicable law or which would require governmental (including regulatory) consent, approval, license or authorization to provide such pledge thereof or security interest therein unless such consent, approval, license or authorization has been received, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, (iv) margin stock, (v) [reserved], (vi) any segregated funds held in escrow for the benefit of an unaffiliated third party (other than the Borrower or a Guarantor), (vii) any lease, license or other agreements, or any property subject to a purchase money security interest, Capitalized Lease Obligation or similar arrangements, in each case to the extent permitted under the Loan Documents, to the extent that a pledge thereof or the grant of a security interest therein would violate or invalidate such lease, license or agreement, purchase money, capitalized lease or similar arrangement, or create a right of termination in favor of any other party thereto (other than a Borrower or a Guarantor or a Subsidiary of a Guarantor) after giving effect to the applicable anti-assignment clauses of the Uniform Commercial Code and applicable Laws, other than the proceeds and receivables thereof the assignment of which is expressly deemed effective under applicable Laws notwithstanding such prohibition, (viii) any intent-to-use trademark application in the United States prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, only to the extent, if any, that, and solely during the period, if any, in which, the grant, attachment, or enforcement of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable U.S. federal law, (ix) Excluded Equity, (x) [reserved], (xi) any governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such licenses, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction) after giving effect to the applicable anti-assignment provisions of the UCC or other similar applicable law and (xii) any assets with respect to which the Borrower and the Administrative Agent reasonably determine that the cost and/or burden of granting or perfecting such security outweighs the benefits to the Lenders.

"Excluded Subsidiary" means (a) each Subsidiary listed on Schedule 1.01C of the Closing Date Certificate, (b) any Subsidiary that is prohibited by applicable Law, rule or regulation or by any contractual obligation existing on the Closing Date or on the date such Subsidiary is acquired (so long as in respect of any such contractual obligation, such prohibition is not incurred in contemplation of such acquisition) from guaranteeing the Secured Obligations or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee unless such consent, approval, license or authorization has been received, (c) [reserved], (d) any Foreign Subsidiary, (e) any Restricted Subsidiary acquired pursuant to a Permitted Investment that, at the time of such Permitted Investment, has assumed secured Indebtedness permitted under this Agreement not incurred in contemplation of such Permitted Investment and each Restricted Subsidiary

that is a Subsidiary thereof that guarantees such Indebtedness, in each case, to the extent such secured Indebtedness prohibits such Subsidiary from becoming a Guarantor (*provided* that each such Restricted Subsidiary shall cease to be an Excluded Subsidiary under this clause (e) if such secured Indebtedness is repaid or becomes unsecured, if such Restricted Subsidiary ceases to be an obligor with respect to such secured Indebtedness or such prohibition no longer exists, as applicable), (f) any Immaterial Subsidiary or Unrestricted Subsidiary, (g) captive insurance subsidiaries, (h) not-for-profit Subsidiaries, (i) special purpose entities (including any entity used to effect any Qualified Securitization Financing), (j) any non-Wholly Owned Subsidiary, (k)(i) any Domestic Subsidiary of a Foreign Subsidiary that is a CFC and (ii) any Domestic Foreign Holding Company, (l) JV Entities, (m) any Subsidiary that is an "investment company" under the Investment Company Act of 1940, as amended and (n) any other Subsidiary with respect to which the Administrative Agent and the Borrower reasonably agree in writing that the cost or other consequences (including any adverse tax consequences) of providing a Guarantee shall be excessive in view of the value afforded thereby; *provided, however*, that any Restricted Subsidiary that would otherwise constitute an Excluded Subsidiary hereunder that elects to become a Guarantor pursuant to the definition thereof shall no longer constitute an Excluded Subsidiary; provided, further, that in no event shall Borrower or any Intermediate Holding Company constitute an Excluded Subsidiary.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and solely to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest pursuant to the Collateral Documents to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal or unlawful 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 Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the Guarantee of such Guarantor or the grant of such security interest would otherwise have become effective with respect to such related Swap Obligation but for such Guarantor's failure to constitute an "eligible contract participant" at such time.

"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's 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, any U.S. federal withholding Tax that is imposed on amounts payable to such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect at the time such Lender acquires such interest in the Loan or Commitment (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 3.01, or (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(f) and (d) any U.S. federal withholding taxes imposed pursuant to FATCA.

"Existing Letter of Credit" means each letter of credit, bank guarantee, bankers' acceptance and similar document or instrument set forth on Schedule 1.01.

"Exit Repayments" shall have the meaning given to that term in the recitals hereto.

"Extended Revolving Credit Commitment" has the meaning specified in Section 2.15(a).

"Extended Term Loans" has the meaning specified in Section 2.15(a).

"Extension" has the meaning specified in Section 2.15(a).

"Extension Offer" has the meaning specified in Section 2.15(a).

"Facility" means a Class of Term Loans or a Revolving Credit Facility, as the context may require.

"FATCA" means current Sections 1471 through 1474 of the Code (and any amended or successor version to the extent such version is substantively comparable and not materially more onerous to comply with) or any current or future Treasury regulations promulgated thereunder or other official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Section of the Code.

"Federal Funds 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 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 the Fee Letter, dated as of the date hereof, by and between the Borrower and JPMCB.

"Financial Covenant" means has the meaning set forth in Section 7.09.

"Financial Covenant Event of Default" means the covenant set forth in Section 7.09(b).

"Fixed Charge Coverage Ratio" means, with respect to any Person on any determination date, the ratio of LTM EBITDA to the Fixed Charges of such Person for the reference period. In the event that the Borrower or any Restricted Subsidiary incurs, assumes, guarantees, redeems, defeases, retires or extinguishes any Indebtedness (other than Indebtedness incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced), has caused any Reserved Indebtedness Amount to be deemed to be incurred during such period or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the reference period but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Fixed Charge Coverage Ratio Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, deemed incurrence, assumption, guarantee, redemption, defeasance, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

"Fixed Charges" means, with respect to any Person for any period, the sum of: (without duplication)

(a) Consolidated Interest Expense of such Person for such period;

(b)all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of any Restricted Subsidiary of such Person during such period; plus

(c)all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock of such Person during such period.

"First Lien Intercreditor Agreement" means that certain First Lien Intercreditor Agreement substantially in the form of Exhibit K dated as of the Closing Date, as the same may be amended, restated, supplemented, amended and restated or otherwise modified from time to time, by and among, among others, the Collateral Agent, the First Priority Senior Secured Notes Collateral Agent and the Borrower.

"First-Priority Senior Secured Note Documents" means the First-Priority Senior Secured Notes Indenture and the other "Note Documents" under and as defined in the First-Priority Senior Secured Notes Indenture, as each such document may be amended, restated, supplemented or otherwise modified from time to time.

"First-Priority Senior Secured Notes" means the $1,400,000,000 in aggregate principal amount of the Borrower's 7.750% Senior First Lien Notes due 2028 issued pursuant to the First-Priority Senior Secured Notes Indenture.

"First-Priority Senior Secured Notes Indenture" means that certain Indenture, dated as of August 25, 2020, as supplemented by that certain First Supplemental Indenture, dated as of the date hereof, by and among the Borrower, Windstream Escrow Finance Corp., the guarantors from time to time party thereto and Wilmington Trust, National Association, as trustee and notes collateral agent, as such document may be otherwise amended, restated, supplemented or otherwise modified from time to time.

"First-Priority Senior Secured Notes Collateral Agent" means the "Notes Collateral Agent" under and as defined in the First-Priority Senior Secured Notes Indenture.

"Foreign Plan" means any employee benefit plan, program, policy, arrangement or agreement maintained or contributed to or by, or entered into with, any Loan Party or any Restricted Subsidiary with respect to employees outside the United States.

"Foreign Subsidiary" means a Subsidiary (which may be a corporation, limited liability company, partnership or other legal entity) organized under the laws of a jurisdiction outside the United States, other than any such entity that is (whether as a matter of law, pursuant to an election by such entity or otherwise) treated as a partnership in which any Loan Party is a partner or as a branch of any Loan Party for United States income tax purposes.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Fee" has the meaning specified in Section 2.03(h).

"Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States of America as in effect on the date of any calculation or determination required hereunder; *provided* that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request amendment of any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith; *provided*, *further*, that any such election, once made, shall be irrevocable. At any time after the Closing Date, the Borrower may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Agreement), including as to the ability of the Borrower or the Required Lenders to make an election pursuant to the previous sentence; *provided* that any such election, once made, shall be irrevocable;*provided*, *further*, that any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrower's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP; *provided*, *further again*, that the Borrower may only make such election if it also elects to report any subsequent financial reports required to be made by the Borrower, including pursuant to Section 13 or Section 15(d) of the Exchange Act in IFRS. The Borrower shall give notice of any such election made in accordance with this definition to the Administrative Agent.

If there occurs a change in IFRS or GAAP, as the case may be, and such change would cause a change in the method of calculation of any standards, terms or measures (including all computations of amounts and ratios) used in this Agreement (an "Accounting Change"), then the Borrower may elect that such standards, terms or measures shall be calculated as if such Accounting Change had not occurred.

"Global Intercompany Note" collectively, (a) that certain Global Intercompany Note and Subordination Agreement, dated as of the Closing Date, by and among Holdings, the Borrower and the other Restricted Subsidiaries party thereto and (b) each other supplement delivered in connection therewith.

"Governmental Authority" means the government of the United States, any other nation or government, any state, provincial, country, territorial or other political subdivision thereof, any agency, authority, instrumentality, regulatory body (including the FCC and any PUC), court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (includes any supra-national bodies such as the European Union or the European Central Bank).

"Governmental Authorization" means any authorization, approval, consent, franchise, license, covenant, order, ruling, permit, certification, exemption, notice, declaration or similar right, undertaking or other action of, to or by, or any filing, qualification or registration with any Governmental Authority.

"Granting Lender" has the meaning specified in Section 10.07(h).

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1)to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2)entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, *however*, that the term "Guarantee" will not include (x) endorsements for collection or deposit in the ordinary course of business or consistent with past practice and (y) standard contractual indemnities or product warranties provided in the ordinary course of business, and *provided, further*, that the amount of any Guarantee shall be deemed to be the lower of (i) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (ii) the maximum amount for which such guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee or, if such Guarantee is not an unconditional guarantee of the entire amount of the primary obligation and such maximum amount is not stated or determinable, the amount of such guaranteeing Person's maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The term "Guarantee" used as a verb has a corresponding meaning.

"Guarantors" has the meaning specified in the definition of "Collateral and Guarantee Requirement." For avoidance of doubt, the Borrower in its sole discretion may cause any Restricted Subsidiary that is not a Guarantor to Guarantee the Secured Obligations by causing such Restricted Subsidiary to execute and deliver to the Administrative Agent a Guaranty Supplement (as defined in the Guaranty and to satisfy the Collateral and Guarantee Requirement), and any such Restricted Subsidiary shall thereafter be a Guarantor, Loan Party and Subsidiary Guarantor (and not an Excluded Subsidiary) hereunder for all purposes; *provided* that if such Restricted Subsidiary is not organized in an existing Covered Jurisdiction, the jurisdiction or organization of such Restricted Subsidiary shall be reasonably satisfactory to the Collateral Agent including taking into account imposition of fiduciary duties and/or if acting as Collateral Agent or entering into Loan Documents with Subsidiaries in such jurisdiction is prohibited by applicable Law or would expose the Collateral Agent, in its capacity as such, to material additional liabilities or political risk.

"Guaranty" means, collectively, (a) the Guaranty substantially in the form of Exhibit F and (b) each other guaranty and guaranty supplement delivered pursuant to Section 6.10.

"Hazardous Materials" means all explosive or radioactive substances or wastes, and all other chemicals, pollutants, contaminants, substances or wastes of any nature regulated pursuant to any Environmental Law, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas and toxic mold.

"Hedge Bank" means any Person that is a Lender, an Agent or an Affiliate of the foregoing on the Closing Date, or at the time it enters into a Swap Contract with a Loan Party or any Restricted Subsidiary.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contracts, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies.

"Holding Company" means any Person so long as such Person directly or indirectly holds 100% of the total voting power of the Voting Stock of the Borrower, and at the time such Person acquired such voting power, no Person and no group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any such 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 Permitted Holder), shall have beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of such Person.

"Holdings" has the meaning specified in the introductory paragraph to this Agreement.

"Honor Date" has the meaning specified in Section 2.03(c)(i).

"IFRS" means International Financial Reporting Standards as adopted in the European Union.

"Immaterial Subsidiary" means, at any date of determination, each Restricted Subsidiary of the Borrower that (i) has not guaranteed any other Indebtedness of the Borrower and (ii) has Total Assets and total revenues of less than 5.0% of Total Assets and, together with all other Borrower Subsidiaries (as determined in accordance with GAAP), has Total Assets and total revenues of less than 10.0% of Total Assets, in each case, measured at the end of the most recent fiscal period for which consolidated financial statements are available (which may be internal consolidated financial statements) and revenues on a pro forma basis giving effect to any acquisitions or dispositions of companies, division or lines of business since such balance sheet date or the start of such four quarter period, as applicable, and on or prior to the date of acquisition of such Subsidiary.

"Immediate Family Members" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships, the estate of such individual and such other individuals above) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Increased Amount" has the meaning specified in Section 7.01(b).

"Incremental Facilities" has the meaning specified in Section 2.14(a).

"Incremental Facility Amendment" has the meaning specified in Section 2.14(d).

"Incremental Facility Closing Date" has the meaning specified in Section 2.14(d).

"Incremental Incurrence Test" has the meaning specified in Section 2.14 (a).

"Incremental Revolving Credit Commitments" has the meaning specified in Section 2.14(e).

"Incremental Revolving Lender" has the meaning specified in Section 2.14(d).

"Incremental Term Loans" has the meaning specified in Section 2.14(a).

"Incur" means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for;*provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise)

will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "Incurred," "Incurring" and "Incurrence" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of indebtedness of such Person for borrowed money;

(2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3)all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables or similar obligations, including accrued expenses owed, to a trade creditor), which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;

(5) Capitalized Lease Obligations of such Person;

(6)the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Borrower) and (b) the amount of such Indebtedness of such other Persons;

(8)Guarantees by such Person of the principal component of Indebtedness of the type referred to in clauses (1), (2), (3), (4), (5) and (9) hereof of other Persons to the extent guaranteed by such Person; and

(9)to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such Person at the termination of such agreement or arrangement);

with respect to clauses (1), (2), (3), (4), (5) and (9) above, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amount of funds borrowed and then outstanding. The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount of Indebtedness, or liquidation preference thereof, in the case of any other Indebtedness. Indebtedness shall be calculated without giving effect to the effects of Financial Accounting Standards Board Accounting Standards Codification Topic No. 815—Derivatives and Hedging and related pronouncements to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

Notwithstanding the foregoing, in no event shall the following constitute Indebtedness:

(i) Contingent Obligations Incurred in the ordinary course of business or consistent with past practice, other than Guarantees or other assumptions of Indebtedness;

(ii) Cash Management Obligations;

(iii) any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on December 31, 2018, Non-Financing Lease Obligations, Sale and Leaseback Transactions or any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practice;

(iv) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Closing Date or in the ordinary course of business or consistent with past practice;

(v) in connection with the purchase by the Borrower or any Restricted Subsidiary of any business, any deferred or prepaid revenue, post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner;

(vi) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(vii) obligations under or in respect of Qualified Securitization Financing or Receivables Facilities;

(viii) payments or other obligations with respect to (A) the Master Leases and (B) any Equipment Loan;

(ix) Indebtedness of any Parent Entity appearing on the balance sheet of the Borrower solely by reason of push down accounting under GAAP;

(x) Capital Stock (other than in the case of clause (6) above, Disqualified Stock or Preferred Stock of a Restricted Subsidiary); or

(xi)amounts owed to dissenting stockholders (including in connection with, or as a result of, exercise of dissenters' or appraisal rights and the

settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, amalgamation, merger or transfer of assets that complies with Section 7.04 hereof.

"Indemnified Liabilities" has the meaning specified in Section 10.05.

"Indemnified Taxes" means (a) all Taxes, other than Excluded Taxes, imposed on or in respect of any payment made by or on account of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitees" has the meaning specified in Section 10.05.

"Independent Financial Advisor" means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing; *provided, however*, that such firm or appraiser is not an Affiliate of the Borrower.

"Information" has the meaning specified in Section 10.08.

"Initial Agreement" has the meaning specified in Section 7.08(b)(xvi).

"Initial Revolving Borrowing" means one or more borrowings of Revolving Credit Loans or issuances or deemed issuances of Letters of Credit on the Closing Date as specified in the definition of the term "Permitted Initial Revolving Borrowing."

"Initial Revolving Credit Facility Cap" has the meaning specified in Section 2.14(f).

"Initial Term Commitment" means, as to any Lender, its obligation to (i) make an Initial Term Loans to the Borrower on the Closing Date pursuant to Section 2.01 in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01(A)(I) under the caption "Initial Term Commitment" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, or (ii) accept Initial Term Loans pursuant to the Plan of Reorganization in an aggregate amount set forth opposite such Lender's name in Schedule 2.01(A)(II) under the caption "Initial Term Commitment" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, in each case as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Initial Term Commitments is $750 million.

"Initial Term Lender" means, at any time, any Lender that has an Initial Term Commitment or an Initial Term Loan at such time. Each Initial Lender receiving Initial Term Loans pursuant to its the Plan of Reorganization and its Initial Term Commitment as set forth on Schedule 2.01(A)(II) is deemed to be a party to this Agreement on the Closing Date pursuant to the Plan of Reorganization and the terms and provisions of this Agreement.

"Initial Term Loan" means (i) a Loan made pursuant to Section 2.01(a)(i) or (ii) a Loan deemed made pursuant to Section 2.01(a)(ii). Initial Term Loans made pursuant to Section 2.01(a) on the Closing Date shall be deemed to constitute one Class of Loans for all purposes hereunder.

"Inside Maturity Debt" means any customary bridge loans, so long as any loans, notes, securities or other Indebtedness for which such bridge loans are exchanged, replaced or converted satisfy (or will satisfy at the time of such exchange, replacement or conversion) any otherwise applicable requirements.

"Intercompany License Agreement" means any cost sharing agreement, commission or royalty agreement, license or sublicense agreement, distribution agreement, services agreement, IP Rights transfer agreement, any related agreements or similar agreements, in each case where all parties to such agreement are one or more of Holdings or a Restricted Subsidiary.

"Intercreditor Agreements" means any First Lien Intercreditor Agreement, any Junior Lien Intercreditor Agreement and any other Customary Intercreditor Agreement

"Interest Payment Date" means (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"Interest Period" means, as to each Eurocurrency Rate Loan, the period commencing on the date such Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months thereafter, or to the extent agreed to by each Lender of such Eurocurrency Rate Loan, twelve months or such other period as selected by the Borrower in its Committed Loan Notice; *provided*, that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b)any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"Intermediate Holding Company" means any wholly-owned Subsidiary of Holdings that directly or indirectly through another Intermediate Holding Company, owns 100.0% of the issued and outstanding Capital Stock of the Borrower.

"Investment" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any advances, loans or other extensions of credit; excluding (i) accounts receivable, trade credit, advances or extensions of credit to customers, suppliers, future, present or former employees, directors, officers, managers, contractors, consultants or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Person in the ordinary course of business or consistent with past practice, (ii) any debt or extension of credit represented by a bank deposit other than a time deposit, (iii) intercompany advances arising from cash management, tax and accounting operations and (iv) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) or capital contribution to (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), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; *provided*, that endorsements of negotiable instruments and documents in the ordinary course of business or consistent with past practice will not be deemed to be an Investment.

For purposes of Sections 6.13 and 7.06 hereof:

(1) "Investment" will include the portion (proportionate to Holdings' equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, Holdings will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) Holdings' "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to Holdings' equity interest in such Subsidiary) of the fair market value of the net assets (as determined by the Borrower in good faith) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary;

(2)any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined by the Borrower in good faith; and

(3)if Holdings or any Restricted Subsidiary issues, sells or otherwise disposes of Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any investment by Holdings or any Restricted Subsidiary in such Person remaining after giving effect thereto shall not be deemed to be an Investment at such time.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash and Cash Equivalents by Holdings or a Restricted Subsidiary in respect of such Investment to the extent such amounts do not increase any other baskets under this Agreement.

"Investment Grade Securities" means:

(1)securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(2)securities issued or directly and fully guaranteed or insured by the Canadian, United Kingdom or Japanese governments, a member state of the European Union, or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "BBB-" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Rating Organization, but excluding any debt securities or instruments constituting loans or advances among Holdings and its Subsidiaries;

(4)investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution; and

(5) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"Investor" means, individually or collectively, any fund, partnership, co-investment vehicles and/or similar vehicles or accounts, in each case managed or advised by (i) Elliott Investment Management, L.P. or its Affiliates, (ii) Pacific Investment Management Company LLC or its Affiliates, (iii) Oaktree Capital Management, L.P. or its Affiliates, (iv) Franklin Mutual Advisers, LLC or its Affiliates, (v) HBK Master Fund L.P. or its Affiliates and (vi) Brigade Capital Management, LP or its Affiliates, or any of their respective successors, but not including any portfolio operating companies of any of the foregoing.

"IP Rights" has the meaning specified in Section 5.14.

"ISDA CDS Definitions" has the meaning specified in Section 10.01.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"JPMCB" has the meaning specified in the introductory paragraph to this Agreement.

"Judgment Currency" has the meaning specified in Section 10.17.

"Junior Priority Indebtedness" means Indebtedness of the Borrower and/or the Guarantors that is secured by Liens on the Collateral ranking junior in priority to the Liens securing the Secured Obligations of the Borrower and/or the Guarantors as permitted by this Agreement.

"Junior Lien Intercreditor Agreement" means a Junior Lien Intercreditor Agreement substantially in the form of Exhibit K, as the same may be amended, restated, supplemented, amended and restated or otherwise modified from time to time pursuant to the term thereof.

"JV Entity" means any joint venture of Holdings or any Restricted Subsidiary that is not a Subsidiary.

"L/C Advance" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the applicable Honor Date or refinanced as a Revolving Credit Borrowing.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"L/C Exposure" means, at any time, the sum of (a) the undrawn portion of the Outstanding Amount of all Letters of Credit at such time and (b) the Outstanding Amount of all L/C Borrowings in respect of Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The L/C Exposure of any Revolving Credit Lender at any time shall be its Applicable Percentage of the aggregate L/C Exposure at such time.

"L/C Issuer" means (i) JPMCB or any of its Affiliates selected by JPMCB, (ii) Citibank, N.A. ("CBNA") and (iii) any other Lender (or any of its

Affiliates) that becomes an L/C Issuer in accordance with Section 2.03(j) or Section 10.07(j); in the case of each of clause (i) through (ii) above, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"L/C Issuer Sublimit" means with respect to (i) JPMCB, on the Closing Date, $80 million, (ii) Goldman Sachs Bank USA, on the Closing Date, $80 million, (iii) Truist Bank, on the Closing Date, $60 million, (iv) Morgan Stanley Bank, N.A., on the Closing Date, $60 million, (v) CBNA, on the Closing Date, $60 million (which amount shall, for the avoidance of confusion, include its Existing Letters of Credit), (vi) Deutsche Bank AG New York Branch, on the Closing Date, $60 million and (vii) with respect to any other L/C Issuer, such amount as may be mutually agreed between the Borrower and such L/C Issuer and notified in writing to the Administrative Agent by such parties.

"L/C Obligation" means, as at any date of determination, the aggregate maximum amount then available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts in respect of Letters of Credit, including all L/C Borrowings. For all purpose under this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, the "Outstanding Amount" of such Letter of Credit shall be deemed to be the amount so remaining available to be drawn.

"Latest Maturity Date" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Extended Revolving Credit Commitment, Extended Term Loan or Incremental Term Loan, in each case as extended in accordance with this Agreement from time to time.

"Laws" means, collectively, all international, foreign, federal, state, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes 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.

"LCT Election" has the meaning specified in Section 1.09(a).

"LCT Public Offer" has the meaning specified in Section 1.09(a).

"LCT Test Date" has the meaning specified in Section 1.09(a).

"Lead Arrangers" means J.P. Morgan Securities LLC, Goldman Sachs Bank USA, Citibank, N.A., Deutsche Bank Securities Inc., Morgan Stanley Senior Funding, Inc. and Truist Securities, Inc., each in its capacity as a Bookrunner under this Agreement.

"Lender" has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes an L/C Issuer, and its successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender."

"Lender Participation Notice" has the meaning specified in Section 2.05(d)(iii).

"Letter of Credit" means any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit. For the avoidance of doubt, Letters of Credit shall be deemed to include the Existing Letters of Credit.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer.

"Letter of Credit Expiration Date" means, for Letters of Credit under the Revolving Credit Facility, the day that is five (5) Business Days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) $400.0 million and (b) the aggregate amount of the Revolving Credit Commitments; *provided*, that only up to $50.0 million of such Letter of Credit Sublimit shall be permitted for uses other than supporting obligations related to funding received from United States state and federal broadband subsidy programs (including, for the avoidance of doubt, the Rural Digital Opportunity Fund).

"LIBOR Screen Rate" has the meaning assigned to it in the definition of "Eurocurrency Rate."

"Lien" means any mortgage, pledge, security interest, encumbrance, lien, hypothecation or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof); *provided* that in no event shall Non-Financing Lease Obligations be deemed to constitute a Lien.

"Limited Condition Transaction" means (1) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise and which may include, for the avoidance of doubt, a transaction that may constitute a Change of Control), whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (2) 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, (3) any Restricted Payment requiring irrevocable notice in advance thereof; and (4) any asset sale or a disposition excluded from the definition of "Asset Disposition."

"Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan or a Revolving Credit Loan (including any Incremental Term Loans, any Extended Term Loans or loans made pursuant to Extended Revolving Credit Commitments).

"Loan Documents" means, collectively, (i) this Agreement, (ii) the Notes, (iii) each Guaranty, (iv) the Collateral Documents, (v) each Letter of Credit Application, (vi) any Customary Intercreditor Agreement and (vii) the Global Intercompany Note, in each case as amended.

"Loan Parties" means, collectively, (i) the Borrower, (ii) Holdings, and (iii) each other Guarantor.

"Local Time" means local time in New York City, with respect to the times for (i) the determination of "Dollar Equivalent" and (ii) the receipt and sending of notices by and to and the disbursement by or payment to the Administrative Agent, any L/C Issuer or Lender with respect to Loans and Letters of Credit denominated in Dollars.

"LTM EBITDA" means Consolidated EBITDA of Holdings measured for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements are available, in each case with such pro forma adjustments giving effect to such Indebtedness,

acquisition or Investment, as applicable, since the start of such four quarter period and as are consistent with the pro forma adjustments set forth in Section 1.09; *provided*, that to the extent LTM EBITDA is being tested as of the last day of any Test Period, the financial statements used for such calculation shall be those referenced in the definition of "Test Period."

"Management Advances" means loans or advances made to, or Guarantees with respect to loans or advances made to, future, present or former employees, directors, officers, managers, contractors, consultants or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Parent Entity, the Borrower or any Restricted Subsidiary:

(1)(a) in respect of travel, entertainment, relocation or moving related expenses, payroll advances and other analogous or similar expenses or payroll expenses, in each case Incurred in the ordinary course of business or consistent with past practice or (b) for purposes of funding any such person's purchase of Capital Stock (or similar obligations) of the Borrower, its Subsidiaries or any Parent Entity with (in the case of this clause (1)(b)) the approval of the Board of Directors;

(2)in respect of relocation or moving related expenses, payroll advances and other analogous or similar expenses or payroll expenses, in each case Incurred in connection with any closing or consolidation of any facility or office; or

(3) not exceeding $25.0 million in the aggregate outstanding at the time of incurrence.

"Management Stockholders" means the members of management of the Borrower (or any Parent Entity) or its Subsidiaries who are holders of Capital Stock of the Holdings or of any Parent Entity on the Closing Date or will become holders of such Capital Stock in connection with the Transactions.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common Capital Stock of Holdings or any Parent Entity on the date of the declaration of a Restricted Payment permitted pursuant to Section 7.06(b)(x) hereof multiplied by (ii) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"Master Agreement" has the meaning specified in the definition of "Swap Contract."

"Master Leases" means, together, (i) that certain Amended and Restated ILEC Master Lease, as amended or otherwise modified from time to time, by and among CSL National, LP and the entities set forth on Schedule 1A thereto, collectively as landlord, and Windstream Holdings II, LLC, Windstream Services II, LLC and the entities set forth on Schedule 1B thereto, collectively as tenant and (ii) that certain Amended and Restated CLEC Master Lease, as amended or otherwise modified from time to time, by and among CSL National, LP and the entities set forth on Schedule 1A thereto, collectively as landlord, and Windstream Holdings II, LLC, Windstream Services II, LLC and the entities set forth on Schedule 1B thereto, collectively as tenant, in each case, and their successors, assigns, transferees, and subtenants, as applicable, and/or one or more entities formed to acquire all or a portion of the assets of any of the foregoing as tenants.

"Material Adverse Effect" means, a circumstance or condition that would materially and adversely affect (a) the business, results of operations or financial condition of Holdings and its Restricted Subsidiaries, taken as a whole, (b) the ability of the Borrower and the Guarantors, taken as a whole, to perform their payment obligations under the Loan Documents or (c) the rights and remedies, taken as a whole, of the Administrative Agent (on behalf of itself and the Secured Parties) and the Lenders under the Loan Documents; *provided*, that in no event shall the Cases deemed to constitute, or be taken into account in determining whether there has been any such material adverse effect.

"Material Subsidiary" means, at any date of determination, each Restricted Subsidiary of the Borrower that is not an Immaterial Subsidiary (but including, in any case, any Restricted Subsidiary that has been designated as a Material Subsidiary as provided in, or has been designated as an Immaterial Subsidiary in a manner that does not comply with, the definition of "Immaterial Subsidiary").

"Maturity Date" means (a) with respect to the Revolving Credit Facility, the fourth anniversary of the Closing Date (and, with respect to any Extended Revolving Credit Commitments, the maturity date applicable to such Extended Revolving Credit Commitments in accordance with the terms hereof), (b) with respect to Initial Term Loans, the seventh anniversary of the Closing Date, or (c) with respect to any (i) Extended Term Loan, the maturity date applicable to such Extended Term Loan in accordance with the terms hereof or (ii) Incremental Term Loan, the maturity date applicable to such Incremental Term Loan in accordance with the terms hereof; provided, that if any such day is not a Business Day, the Maturity Date shall be the Business Day immediately preceding such day. "Maximum Indebtedness" shall mean, on the Closing Date (and after giving effect to the consummation of the Transactions), the sum of (i) the initial principal amount of the Initial Term Loans, (ii) the initial principal amount of the First-Priority Senior Secured Notes and (ii) Revolving Credit Commitments.

"Maximum Tender Condition" has the meaning specified in Section 2.17(b).

"MFN Adjustment" has the meaning specified in Section 2.14(b).

"MFN Qualifying Term Loans" means any broadly syndicated term loans that are (i) Incurred prior to the eighteen-month anniversary of the Closing Date, (ii) are secured by the Collateral on a *pari passu* basis with the Initial Term Loans and (iii) are *pari passu* in right of payment with the Initial Term Loans.

"Minimum Extension Condition" has the meaning specified in Section 2.15(b).

"Minimum Liquidity" shall mean, on the Closing Date (and after giving effect to the consummation of the Transactions), the sum of (i) the amount of cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries as of such date, (ii) the unused availability under the Revolving Credit Facility.

"Minimum Tender Condition" has the meaning specified in Section 2.17(b).

"Minimum Tranche Amount" has the meaning specified in Section 2.15(b).

"Moody's" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the immediately preceding six (6) years, has made or been obligated to make contributions.

"Nationally Recognized Statistical Rating Organization" means a nationally recognized statistical rating organization within the meaning of Rule 436 under the Securities Act.

"Net Available Cash" with respect to any Asset Disposition or Casualty Event (as applicable) means cash proceeds received (including any cash proceeds received from the sale or other disposition of any Designated Non-Cash Consideration received in any Asset Disposition, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1)all legal, accounting, consulting, investment banking, survey costs, title and recording expenses, title insurance premiums, payments made in order to obtain a necessary consent or required by applicable law, brokerage and sales commissions, relocation expenses, commissions, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such transaction;

(2)all Taxes paid, reasonably estimated to be payable, Tax reserves set aside or payable or accrued as a liability under GAAP (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution or deemed distribution of such proceeds to Holdings or any of its Subsidiaries, transfer taxes, deed or mortgage recording taxes and Taxes that would be payable in connection with any repatriation of such proceeds), as a consequence of such transaction, including distributions made in accordance with Section 7.06(b)(ix)(C) or any transactions occurring or deemed to occur to effectuate a payment under this Agreement;

(3) in the case of any Asset Disposition of assets that do not constitute Collateral, all payments made on any Indebtedness which is secured by any assets subject to such transaction, in accordance with the terms of any Lien upon such assets, or which by applicable law is required to be repaid out of the proceeds from such transaction;

(4) all distributions and other payments required to be made to non-controlling interest or minority interest holders (other than any Parent Entity, the Borrower or any of its respective Subsidiaries) in Subsidiaries or joint ventures as a result of such transaction;

(5) all costs associated with unwinding any related Hedging Obligations in connection with such transaction;

(6) the deduction of appropriate amounts required to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the assets disposed of in such transaction and retained by Holdings or any Restricted Subsidiary after such transaction, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction;

(7)any portion of the purchase price from such transaction placed in escrow, whether for the satisfaction of any indemnification obligations in respect of such transaction, as a reserve for adjustments to the purchase price associated with any such transaction or otherwise in connection with such transaction; and

(8) the amount of any liabilities (other than Indebtedness in respect of this Agreement, the First-Priority Senior Secured Notes and any other Indebtedness secured on an equal priority with the foregoing) directly associated with such asset being sold and retained by Holdings or any of its Restricted Subsidiaries.

"Net Cash Proceeds," with respect to any issuance or sale of Capital Stock, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of Taxes paid or reasonably estimated to be actually payable as a result of such issuance or sale (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Borrower and after taking into account any available tax credit or deductions and any tax sharing agreements, and including any distributions made in accordance with Section 7.06(b)(ix)(C)).

"Net Short Lender" has the meaning specified in Section 10.01.

"Non-Consenting Lender" has the meaning specified in Section 3.06(d).

"Non-Extension Notice Date" has the meaning specified in Section 2.03(b)(iii).

"Non-Financing Lease Obligation" means (i) any obligation under the Master Leases and (ii) any other lease obligation that is not required to be accounted for as a financing or capital lease in accordance with GAAP. For the avoidance of doubt, a straight-line or operating lease shall be considered a Non-Financing Lease Obligation pursuant to clause (ii) of this definition.

"Non-Loan Party" means any Restricted Subsidiary that is not a Borrower or Guarantor.

"Non-Permitted Claimant" has the meaning specified in Section 10.07(b).

"Non-Permitted Claimant Notice" has the meaning specified in Section 10.07(b).

"Non-Permitted Claimant Payment Date" has the meaning specified in Section 10.07(b).

"Note" means a Term Note or a Revolving Credit Note as the context may require.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Rate in effect on such day and (b) the Overnight 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 this Agreement.

"Obligations" means any principal, interest (including Post-Petition Interest and fees accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Borrower or any Guarantor whether or not a claim for Post-Petition Interest or fees is allowed in such proceedings), penalties, fees, expenses, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other

liabilities payable under the documentation governing any Indebtedness.

"Offered Loans" has the meaning specified in Section 2.05(d)(iii).

"Officer" means, with respect to any Person, (1) the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, any Managing Director, the Secretary or any Assistant Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of this Agreement by the Board of Directors of such Person.

"Officer's Certificate" means, with respect to any Person, a certificate signed by one Officer of such Person.

"Organization Documents" means (a) with respect to any corporation or company, the certificate or articles of incorporation, the memorandum and articles of association, any certificates of change of name and/or the bylaws; (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, declaration, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"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 an interest in any Loan, Letter of Credit or Loan Document).

"Other Taxes" means all present or future stamp, court or 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 3.06).

"Outstanding Amount" means (a) with respect to any Loan on any date, the outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments thereof (including any refinancing of outstanding Unreimbursed Amounts under Letters of Credit or L/C Borrowings as a Revolving Credit Borrowing) occurring on such date; and (b) with respect to any Letter of Credit, Unreimbursed Amount, L/C Borrowing or L/C Obligations on any date, the Dollar Equivalent of the outstanding amount thereof on such date after giving effect to any related L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding Unreimbursed Amounts under related Letters of Credit (including any refinancing of outstanding Unreimbursed Amounts under related Letters of Credit or related L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under related Letters of Credit taking effect on such date.

"Overnight Rate" shall mean, 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.

"Parent Entity" means any direct or indirect parent of the Holdings or the Borrower.

"Parent Entity Expenses" means:

(1) fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) Incurred or paid by any Parent Entity in connection with reporting obligations under or otherwise Incurred or paid in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Agreement or any other agreement or instrument relating to the Loans, the Guarantees or any other Indebtedness of Holdings or any Restricted Subsidiary, including in respect of any reports filed or delivered with respect to the Securities Act, Exchange Act or the rules and regulations promulgated thereunder;

(2)customary salary, bonus, severance, indemnity, insurance (including premiums therefor) and other benefits payable to any employee, director, officer, manager, contractor, consultant or advisor of any Parent Entity or other Persons under its articles, charter, by-laws, partnership agreement or other organizational documents or pursuant to written agreements with any such Person;

(3)obligations of any Parent Entity in respect of director and officer insurance (including premiums therefor) to the extent relating to Holdings and its Subsidiaries;

(4) (x) general corporate operating and overhead fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) and following the first public offering of the Borrower's Capital Stock or the Capital Stock of any Parent Entity, listing fees and other costs and expenses attributable to being a publicly traded company of any Parent Entity and (y)other operational expenses of any Parent Entity related to the ownership or operation of the business of Holdings or any of its Restricted Subsidiaries;

(5) expenses Incurred by any Parent Entity in connection with (i) any offering, sale, conversion or exchange of Capital Stock or Indebtedness (whether or not successful) and (ii) any related compensation paid to employees, directors, officers, managers, contractors, consultants or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of such Parent Entity;

(6)amounts payable pursuant to any management services or similar agreements or the management services provisions in an investor rights agreement or other equityholders' agreement (including any amendment thereto or replacement thereof so long as any such amendment or replacement is not materially disadvantageous in the reasonable determination of the Borrower to the Lenders when taken as a whole, as compared to the management services or similar agreements as in effect immediately prior to such amendment or replacement), solely to the extent such amounts are not paid directly by Holdings or its Subsidiaries; and

(7) amounts to finance Investments that would otherwise be permitted to be made pursuant toSection 7.06 hereof if made by Holdings or a Restricted Subsidiary; *provided*, that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such Parent Entity shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or equity interests) to be contributed to the capital of Holdings or one of its Restricted Subsidiaries or (2) the merger, consolidation or amalgamation of the Person formed or acquired into Holdings or one of its Restricted Subsidiaries (to the extent not prohibited by Section 7.04 hereof) in order to consummate such Investment, (C) such Parent Entity and its Affiliates (other than Holdings or a Restricted Subsidiary)

receives no consideration or other payment in connection with such transaction except to the extent Holdings or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Agreement and such consideration or other payment is included as a Restricted Payment under this Agreement, (D) any property received by Holdings shall not increase amounts available for Restricted Payments pursuant to Section 7.06(a) hereof and (E) such Investment shall be deemed to be made by Holdings or such Restricted Subsidiary pursuant to a provision of Section 7.06 hereof or pursuant to the definition of "Permitted Investment."

"Pari Passu Indebtedness" means Indebtedness of the Borrower which ranks equally in right of payment and security to the Secured Obligations (but subject to the priorities applicable to the Priority Payment Obligations) or of any Guarantor if such Indebtedness ranks equally in right of payment and security to the Guaranty of the Secured Obligations (but subject to the priorities applicable to the Priority Payment Obligations).

"Participant" has the meaning specified in Section 10.07(e).

"Participant Register" has the meaning specified in Section 10.07(e).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA) other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Loan Party or any ERISA Affiliate or to which any Loan Party or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding six (6) years.

"Permitted Alternative Incremental Facilities Debt" has the meaning specified in Section 7.03(b)(xx).

"Permitted Acquisition" means the purchase or other acquisition of property and assets or businesses of any Person or of assets constituting a business unit, a line of business or division of such Person, or equity interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary of the Borrower (including as a result of a merger or consolidation); *provided* that (i) except in the case of a Limited Condition Transaction (in which case, compliance with this clause (i) shall be determined in accordance with Section 1.09(a)), immediately before and immediately after giving pro forma effect to any such purchase or other acquisition, no Event of Default shall have occurred and be continuing, (ii) after giving effect to any such purchase or other acquisition, the Borrower shall be in compliance with the covenant in Section 6.15 and (iii) to the extent required by the Collateral and Guarantee Requirement, (A) the property, assets and businesses acquired in such purchase or other acquisition shall become Collateral and (B) any such newly created or acquired Restricted Subsidiary (other than an Excluded Subsidiary) shall become Guarantors, in each case in accordance with Section 6.10.

"Permitted Asset Swap" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents between the Borrower or any of its Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 7.05 hereof.

"Permitted Debt Exchange" has the meaning specified in Section 2.17(a).

"Permitted Debt Exchange Notes" has the meaning specified in Section 2.17(a).

"Permitted Debt Exchange Offer" has the meaning specified in Section 2.17(a).

"Permitted Holders" means, collectively, (i) the Investor, (ii) the Management Stockholders (including any Management Stockholders holding Capital Stock through an equityholding vehicle), (iii) any Person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of any Parent Entity or the Borrower, acting in such capacity, (iv) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing, any Holding Company, Permitted Plan or any Person or group that becomes a Permitted Holder specified in the last sentence of this definition are members and any member of such group; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in subclauses (i) through (iii), collectively, have beneficial ownership of more than 50.0% of the total voting power of the Voting Stock of the Borrower or any Parent Entity held by such group, (v) any Holding Company and (vi) any Permitted Plan. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control the Event of Default resulting from which is waived in accordance with the requirements of this Agreement, will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"Permitted Initial Revolving Borrowing" means (a) one or more Borrowings of Revolving Credit Loans for working capital and other general corporate purposes (including without limitation, for Permitted Acquisitions, capital expenditures and Transaction Expenses) and (b) the issuance of Letters of Credit in replacement of, or as a backstop for, letters of credit of the Borrower or its Restricted Subsidiaries outstanding on the Closing Date.

"Permitted Intercompany Activities" means any transactions between or among the Borrower and the Restricted Subsidiaries that are entered into in the ordinary course of business or consistent with past practice of the Borrower and the Restricted Subsidiaries and, in the reasonable determination of the Borrower are necessary or advisable in connection with the ownership or operation of the business of the Borrower and the Restricted Subsidiaries, including (i) payroll, cash management, purchasing, insurance and hedging arrangements; (ii) management, technology and licensing arrangements; and (iii) customary loyalty and rewards programs.

"Permitted Investments" means (in each case, by the Borrower or any of its Restricted Subsidiaries):

(a)Investments in (i) a Restricted Subsidiary (including the Capital Stock of, or guarantees of obligations of, a Restricted Subsidiary) or the Borrower or (ii) a Person (including the Capital Stock of any such Person) that will, upon the making of such Investment, become a Restricted Subsidiary; *provided*, that without the consent of the Required Revolving Credit Lenders, Investments pursuant to this clause (a) in a Restricted Subsidiary that is not a Guarantor shall either (x) be in the ordinary course of business or (y) not in the aggregate exceed the greater of $250.0 million and 25.0% of LTM EBITDA at the time of such Investment.

(b)Investments in another Person if such Person is engaged, directly or through entities that will be Restricted Subsidiaries, in any Similar Business and as a result of such Investment such other Person, in one transaction or a series of transactions, is merged, amalgamated, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets (or such division, business unit, product line or business) to, or is liquidated into, the Borrower or a Restricted Subsidiary, and any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, consolidation, combination, transfer or conveyance;

(c)(i) Permitted Acquisitions and (ii) any Investment held by a Restricted Subsidiary acquired pursuant to a Permitted Acquisition at the time of such Permitted Acquisition; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, consolidation, combination, transfer or conveyance;

(d) Investments in cash, Cash Equivalents or Investment Grade Securities;

(e) Investments in receivables owing to the Borrower or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past practice;

(f) Investments in payroll, travel, entertainment, relocation, moving related and similar advances that are made in the ordinary course of business or consistent with past practice;

(g) Management Advances;

(h) Investments (including debt obligations and equity interests) (a) received in settlement, compromise or resolution of debts created in the ordinary course of business or consistent with past practice, (b) in exchange for any other Investment or accounts receivable, endorsements for collection or deposit and trade arrangements, (c) as a result of foreclosure, perfection or enforcement of any Lien, (d)in satisfaction of judgments or (e) pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or litigation, arbitration or other disputes or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(i)Investments made as a result of the receipt of promissory notes or other non-cash consideration (including earn-outs) from a sale or other disposition of property or assets, including an Asset Disposition;

(j)Investments existing or pursuant to binding commitments, agreements or arrangements in effect on the Closing Date; *provided* that any such Investment in an outstanding amount in excess of $5.0 million shall be listed on Schedule 1.01G to the Closing Date Certificate and (b) any modification, replacement, renewal, reinvestment or extension of Investments existing on the Closing Date; *provided* that the amount of any such Investment may not be increased except (i) as required by the terms of such Investment or binding commitment as in existence on the Closing Date (including in respect of any unused commitment), plus any accrued but unpaid interest (including any accretion of interest, original issue discount or the issuance of pay-in-kind securities) and premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith as of the Closing Date or (ii) as otherwise permitted under this Agreement;

(k) Hedging Obligations, which transactions or obligations are not prohibited by Section 7.03 hereof;

(l)pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 7.01 hereof;

(m)any Investment to the extent made using Capital Stock of the Borrower (other than Disqualified Stock) or Capital Stock of any Parent Entity or any Unrestricted Subsidiary (other than an Unrestricted Subsidiary whose only material assets are Cash and Cash Equivalents) as consideration;

(n)any transaction to the extent constituting an Investment that is permitted and made in accordance with Section 6.19(b) hereof (except those described in Sections 6.19(b)(i), (iv), (viii), (ix) and (xiv));

(o)Investments consisting of (i) asset purchases (including acquisitions of inventory, supplies, materials, equipment and similar assets) or (ii) licenses, sublicenses, cross-licenses, leases, subleases, assignments, contributions or other Investments of IP Rights or other intangibles or services in the ordinary course of business pursuant to any joint development, joint venture or marketing arrangements with other Persons or any Intercompany License Agreement and any other Investments made in connection therewith;

(p)(i) Guarantees of Indebtedness not prohibited by Section 7.03 hereof and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business or consistent with past practice, and (ii) performance guarantees and Contingent Obligations with respect to obligations that are permitted by this Agreement;

(q)Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by this Agreement;

(r)Investments of a Restricted Subsidiary acquired after the Closing Date or of an entity merged or amalgamated into or consolidated with the Borrower or merged or amalgamated into or consolidated with a Restricted Subsidiary after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation, or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(s)any Investment in any Subsidiary or any joint venture in the ordinary course of business or consistent with past practice (including any cash management arrangements, cash pooling arrangements, intercompany loans or activities related thereto);

(t) [reserved];

(u) contributions to a "rabbi" trust for the benefit of any employee, director, officer, manager, contractor, consultant, advisor or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower, and Investments relating to non-qualified deferred payment plans in the ordinary course of business or consistent with past practice;

(v)Investments in joint ventures and similar entities having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of $150.0 million and 15.0% of LTM EBITDA at the time of 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), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments received by the Borrower or a Restricted Subsidiary (without duplication for purposes of Section 7.06 of any amounts applied pursuant to Section 7.06(a)) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; *provided, however*, that if any Investment pursuant to this clause is made in any Person that is not the Borrower or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Borrower or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (i) or (ii) above and shall cease to have been made pursuant to this clause;

(w)additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (v) that are at that time outstanding, not to exceed the greater of $400.0 million and 40.0% of LTM EBITDA (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments received by the Borrower or a Restricted Subsidiary (without duplication for purposes of Section 7.06 of any amounts applied pursuant to Section 7.06(a)); *provided* that if such Investment is in Capital Stock of a Person that subsequently becomes the Borrower or a Restricted Subsidiary, such Investment shall thereafter be deemed permitted under clause (i) or (ii) above and shall not be included as having been made pursuant to this clause (v);

(x)any Investment in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause that are at that time outstanding, not to exceed the greater of $250.0 million and 25.0% of LTM EBITDA (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (without duplication for purposes of Section 7.06 of any amounts applied pursuant to Section 7.06(a) hereof) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; *provided, however*, that if any Investment pursuant to this clause is made in any Person that is not the Borrower or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Borrower or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (a) or (b) above and shall cease to have been made pursuant to this clause;

(y)(i) Investments arising in connection with a Qualified Securitization Financing or Receivables Facility and (ii) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets in connection with a Qualified Securitization Financing or Receivables Facility;

(z) Investments in connection with the Transactions;

(aa) [reserved];

(bb) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 6.13;

(cc) Investments consisting of any obligation or guaranty of any obligation of the Borrower or any Restricted Subsidiary (to the extent permitted by Section 7.03(b)(xvi) hereto);

(dd) [reserved];

(ee) guaranty and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business or consistent with past practice;

(ff)Investments (a) consisting of purchases and acquisitions of assets or services in the ordinary course of business or consistent with past practice, (b) made in the ordinary course of business or consistent with past practice in connection with obtaining, maintaining or renewing client, franchisee and customer contacts and loans, (c)(i) advances, loans, extensions of credit (including the creation of receivables) or (ii) prepayments made to, and guarantees with respect to obligations of, franchisees, distributors, suppliers, lessors, licensors and licensees, in each case in the ordinary course of business or consistent with past practice or (d) received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business or consistent with past practice;

(gg)Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with past practice;

(hh)Investments consisting of endorsements for collection or deposit and trade arrangements with customers (or any comparable or similar provisions in other applicable jurisdictions) in the ordinary course of business or consistent with past practice;

(ii) [reserved];

(jj) non-cash Investments in connection with tax planning and reorganization activities, Investments in connection with any Permitted Intercompany Activities and Permitted Tax Restructuring and related transactions;

(kk)Investments made from casualty insurance proceeds in connection with the replacement, substitution, restoration or repair of assets on account of a Casualty Event; and

(ll) any other Investment so long as, immediately after giving pro forma effect to the Investment and the incurrence of any Indebtedness the net proceeds of which are used to make such Investment, the Consolidated First Lien Secured Leverage Ratio shall be no greater than 1.25 to 1.00.

"Permitted Junior Refinancing Debt" means secured Indebtedness incurred by the Borrower and Guarantees with respect thereto by any Loan Party; *provided* that (i) such Indebtedness is secured by the Collateral on a junior basis to the Secured Obligations and the obligations in respect of any Permitted Pari Passu Refinancing Debt, in each case pursuant to a Customary Intercreditor Agreement, and is not secured by any property or assets of Holdings and its Restricted Subsidiaries other than the Collateral and (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Term Loans, Incremental Term Loans, Refinancing Term Loans, Revolving Credit Loans, Incremental Revolving Credit Commitment, or Refinancing Revolving Credit Loans.

"Permitted Liens" means with respect to any Person:

(a) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness and other Obligations of such Restricted Subsidiary that is not a Guarantor;

(b)pledges, deposits or Liens (a) in connection with workmen's compensation laws, payroll taxes, unemployment insurance laws, employers' health tax and other social security laws or similar legislation or other insurance related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), (b) securing liability, reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments) for the benefit of insurance carriers under insurance or self-insurance arrangements or otherwise supporting the payments of items set forth in the foregoing clause (a), or (c) in connection with bids, tenders, completion guarantees, contracts, leases, utilities, licenses, public or statutory obligations, or to secure the performance of bids, trade contracts, government contracts and leases, statutory obligations, surety, stay, indemnity, warranty, release, judgment, customs, appeal, performance bonds, guarantees of government contracts, return of money bonds, bankers' acceptance facilities and obligations of a similar nature (including those

to secure health, safety and environmental obligations), and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case incurred in the ordinary course of business or consistent with past practice;

(c) Liens with respect to outstanding motor vehicle fines and Liens imposed by law or regulation, including carriers', warehousemen's, mechanics', landlords', suppliers', materialmen's, repairmen's, architects', construction contractors' or other similar Liens, in each case (i) for amounts not overdue for a period of more than 60 days or, if more than 60 days overdue, are unfiled (or if filed have been discharged or stayed) and no other action has been taken to enforce such Liens or (ii) that are bonded or being contested in good faith by appropriate proceedings;

(d)Liens for Taxes, assessments or other governmental charges which are not yet delinquent or which are being contested in good faith by appropriate proceedings or the nonpayment of which is permitted by applicable bankruptcy law; *provided* that appropriate reserves to the extent required pursuant to GAAP (or other applicable accounting principles) have been made in respect thereof; or for property Taxes on property of the Borrower or one of its Subsidiaries has determined to abandon if such abandonment is otherwise permitted hereunder, and if applicable, under the Master Leases, and the sole recourse for such Tax is to such property;

(e)encumbrances, charges, ground leases, easements (including reciprocal easement agreements), survey exceptions, restrictions, encroachments, protrusions, by-law, regulation, zoning restrictions or reservations of, or rights of others for, licenses, rights of way, servitudes, sewers, electric lines, drains, telegraph, telephone and cable television lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects and irregularities in title and similar encumbrances) as to the use of real properties, exceptions on title policies insuring Liens granted on any mortgaged properties or any other collateral or Liens incidental to the conduct of the business of such Person or to the ownership of its properties, including servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing agreements and other similar agreements, charges or encumbrances, which do not in the aggregate materially interfere with the ordinary course conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(f)Liens (a) securing Hedging Obligations or Cash Management Obligations and the costs thereof; (b) that are rights of set-off, rights of pledge or other bankers' Liens (i) relating to treasury, depository and cash management services or any automated clearing house transfers of funds in the ordinary course of business or consistent with past practice, (ii) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of its Subsidiaries or consistent with past practice or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business or consistent with past practice; (c) on cash accounts securing Indebtedness and other Obligations permitted to be Incurred under Section 7.03(b)(viii)(v) with financial institutions; (d) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business or consistent with past practice and not for speculative purposes; and/or (e) (i) of a collection bank arising under Section 4-210 of the UCC or any comparable or successor provision on items in the course of collection and (ii) in favor of a banking or other financial institution or electronic payment service providers arising as a matter of law encumbering deposits (including the right of set-off) arising in the ordinary course of business in connection with the maintenance of such accounts and (iii) arising under customary general terms and conditions of the account bank in relation to any bank account maintained with such bank and attaching only to such account and the products and proceeds thereof, which Liens, in any event, do not secure any Indebtedness;

(g)leases, licenses, subleases and sublicenses and Liens on the property covered thereby (including real property and IP Rights) entered into in the ordinary course of business, consistent with past practice or which do not (x) interfere in any material respect with the business of the Borrower or any Restricted Subsidiary, taken as a whole or (y) secure any Indebtedness;

(h)Liens securing or otherwise arising out of judgments, decrees, attachments, orders or awards not giving rise to an Event of Default under Section 8.01(h) hereof;

(i)Liens (i) securing Capitalized Lease Obligations, or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing Indebtedness or other Obligations Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; *provided* that (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Agreement and (b) any such Liens may not extend to any assets or property of the Borrower or any Restricted Subsidiary other than assets and property affixed or appurtenant thereto and accessions, additions, improvements, proceeds, dividends or distributions thereof, including after-acquired property that is (A) affixed or incorporated into the property or assets covered by such Lien, (B) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (C) the proceeds and products thereof and customary security deposits; *provided* that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender; and (ii) any interest or title of a lessor, sublessor, franchisor's, licensor or sublicensor or secured by a lessor's, sublessor's, licensor's or sublicensor's interest under any Capitalized Lease Obligations or Non-Financing Lease Obligations;

(j)Liens arising from UCC financing statements, including precautionary financing statements (or similar filings) regarding operating leases or consignments entered into by the Borrower and its Restricted Subsidiaries;

(k)Liens existing on the Closing Date, including any Liens securing any Refinancing Indebtedness of any Indebtedness secured by such Liens; *provided* that any Lien securing Indebtedness or other obligations in excess of $5.0 million shall be listed onSchedule 1.01H to the Closing Date Certificate;

(l)Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Subsidiary (or at the time the Borrower or a Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, amalgamation, consolidation or other business combination transaction with or into the Borrower or any Restricted Subsidiary); *provided*, *however*, that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Subsidiary (or such acquisition of such property, other assets or stock); *provided*, *further*, that such Liens are limited to all or part of the same property, other assets or stock (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) that secured (or, under the written arrangements under which such Liens arose, could secure) the Obligations relating to any Indebtedness or other obligations to which such Liens relate;

(m)Liens securing Obligations relating to any Indebtedness or other Obligations of the Borrower or such Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary, or Liens in favor of the Borrower or any Restricted Subsidiary or the Administrative Agent;

(n)Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Agreement; *provided* that any such Lien is limited to all or part of the same property or assets (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Obligations relating to the Indebtedness or other obligations being refinanced or is in respect of property or assets that is or could be the security for or subject to a Permitted Lien hereunder and such Liens have equal or lesser priority than the Lines in respect of the Indebtedness being refinanced;

(o)(a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Borrower or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(p)any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture securing financing arrangement, joint venture or similar arrangement pursuant to any joint venture securing financing arrangement, joint venture or similar agreement;

(q)Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(r) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale or purchase of goods entered into in the ordinary course of business or consistent with past practice

(s) Liens securing the Secured Obligations and the Guarantees;

(t)Liens securing Indebtedness and other Obligations under Section 7.03(b)(v) hereof; *provided* that such Liens shall only be permitted if such Liens are limited to all or part of the same property or assets, including Capital Stock (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) acquired, or of any Person acquired or merged, consolidated or amalgamated with or into the Borrower or any Restricted Subsidiary, in any transaction to which such Indebtedness or other Obligation relates;

(u) Liens securing Indebtedness and other Obligations under Section 7.03(a) or Sections 7.03(b)(vii), (xiv), (xi) or (xx) hereof (*provided* that, (w) in the case of Section 7.03(b)(vii), the related Indebtedness represented by such Capitalized Lease Obligations, Purchase Money Obligations or other obligations shall not be secured by any property, equipment or assets of the Borrower or any Restricted Subsidiary other than the property, equipment or assets so acquired, leased, expanded, constructed, installed, replaced, repaired or improved and any proceeds therefrom and other than assets and property affixed or appurtenant thereto and accessions, additions, improvements, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof, (x) in the case of Section 7.03(b)(xi), such Liens cover only the assets of such Subsidiary and (y) in the case of Section 7.03(a) and 7.03(b)(xx), only to the extent permitted to be secured thereby);

(v) Liens on Excluded Property of the Borrower or any Guarantor securing Indebtedness or other Obligations of the Borrower and/or any Guarantor in an aggregate amount not in excess of the greater of $100 million and 10.0% of LTM EBITDA;

(w)Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(x) Liens deemed to exist in connection with Investments permitted under clause (4) of the definition of "Cash Equivalents";

(y)Liens on (i) goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any Restricted Subsidiary or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments and (ii) specific items of inventory of other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or documentary letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(z) Liens on vehicles or equipment of the Borrower or any Restricted Subsidiary in the ordinary course of business or consistent with past practice;

(aa) Liens on assets or securities deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets or securities if such sale is otherwise permitted by this Agreement;

(bb) (a) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto, and (b) Liens, pledges, deposits made or other security provided to secure liabilities to, or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefits of), insurance carriers in the ordinary course of business or consistent with past practice;

(cc) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement permitted under this Agreement;

(dd) Liens (i) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted under this Agreement to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment (including any letter of intent or purchase agreement with respect to such Investment), and (ii) consisting of an agreement to sell, transfer, lease or otherwise dispose of any property in an asset sale, in each case, solely to the extent such Investment or sale, transfer, lease or other disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(ee)Liens securing Indebtedness and other Obligations in an aggregate principal amount not to exceed the greater of (a) $250.0 million and (b) 25.0% of LTM EBITDA at the time Incurred; *provided* further that, in the event that the Liens granted pursuant to this clause (ee) are Liens on the Collateral, then such

Liens may rank, at the option of the Borrower, either equal in priority or junior in priority to the Liens on the Collateral securing the Secured Obligations, and, in any such case, the holders of the obligations secured by such Liens, or their duly appointed agent, shall become a party to a Customary Intercreditor Agreement;

(ff) Liens then existing with respect to assets of an Unrestricted Subsidiary on the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 6.13 hereof;

(gg) Incurred to secure Indebtedness and other Obligations permitted to be Incurred pursuant to Section 7.03 hereof; *provided* that (a) in the case of Liens Incurred pursuant to this clause (gg) securing any Indebtedness constituting Pari Passu Indebtedness, at the time of Incurrence and after giving pro forma effect thereto, the Consolidated First Lien Secured Leverage Ratio would be no greater than 2.25 to 1.00 and the holders of such Indebtedness, or their duly appointed agent, shall become a party to a Customary Intercreditor Agreement and (b) in the case of Liens Incurred pursuant to this clause (gg) securing any Junior Priority Indebtedness, at the time of Incurrence and after giving pro forma effect thereto, the Consolidated Total Senior Secured Leverage Ratio would be no greater than 3.50 to 1.00 and the holders of such Junior Priority Indebtedness, or their duly appointed agent, shall become a party to a Customary Intercreditor Agreement;

(hh) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 7.03 hereof; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(ii) Liens arising in connection with a Qualified Securitization Financing or a Receivables Facility;

(jj) Settlement Liens;

(kk)rights of recapture of unused real property in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any government, statutory or regulatory authority;

(ll)the rights reserved to or vested in any Person or government, statutory or regulatory authority by the terms of any lease, license, grant or permit held by the Borrower or any Restricted Subsidiary or by a statutory provision, to terminate any such lease, license, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(mm) restrictive covenants affecting the use to which real property may be put and Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; *provided* that such Liens or covenants do not interfere with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary;

(nn) Liens on property, assets or Permitted Investments used to defease or to satisfy or discharge Indebtedness; *provided* that such defeasance, satisfaction or discharge is not prohibited by this Agreement;

(oo) Liens relating to escrow arrangements securing Indebtedness, including (i) Liens on escrowed proceeds from the issuance of Indebtedness for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters, arrangers, trustee or collateral agent thereof) and (ii) Liens on cash or Cash Equivalents set aside at the time of the incurrence of any Indebtedness, in either case to the extent such cash or Cash Equivalents prefund the payment of interest or premium or discount on such Indebtedness (or any costs related to the issuance of such Indebtedness) and are held in an escrow account or similar arrangement to be applied for such purpose;

(pp) Liens pursuant to any First-Priority Senior Secured Note or First-Priority Senior Secured Note Documents and any Refinancing Indebtedness in respect thereof which shall be subject to the First Lien Intercreditor Agreement, Junior Lien Intercreditor Agreement or another Customary Intercreditor Agreement;

(qq) [reserved];

(rr) [reserved];

(ss) Liens arising in connection with the Transactions;

(tt) Liens securing Indebtedness and other Obligations permitted under the covenant described under Section 7.03 hereof provided that with respect to liens securing Indebtedness or other Obligations permitted under this clause, at the time of incurrence and after giving pro forma effect thereto, the Consolidated First Lien Secured Leverage Ratio would be no greater than 2.25 to 1.00; *provided* that Liens securing Indebtedness and other Obligations pursuant to this clause (tt) in an aggregate principal amount shall not to exceed the greater of (a) $250.0 million and (b) 25.0% of LTM EBITDA;

(uu) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by law; and

(vv) Liens on assets or property (i) acquired through or with the proceeds of or (ii) securing obligations with respect to, any Equipment Loan; provided, such Lien is limited to all or part of the same property or assets which are the subject of such Equipment Loan.

For purposes of this definition, the term Indebtedness shall be deemed to include interest on such Indebtedness including interest which increases the principal amount of such Indebtedness. In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of incurrence or at a later date), the Borrower in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with Section 7.01 hereof and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of this definition to which such Permitted Lien has been classified or reclassified; *provided* that Liens incurred pursuant to clauses (s) and (pp) of this definition may not be reclassified.

"Permitted Pari Passu Refinancing Debt" means any secured Indebtedness incurred by the Borrower and Guarantees with respect thereto by any Loan Party; *provided* that (i) such Indebtedness is secured by the Collateral on a*pari passu* basis with the Secured Obligations and is not secured by any property or assets of Holdings or its Restricted Subsidiaries other than the Collateral and (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Term Loans, Incremental Term Loans, Refinancing Term Loans, Revolving Credit Loans, Incremental Revolving Credit Commitments, or Refinancing Revolving Credit Loans.

"Permitted Payments" has the meaning specified in Section 7.06(b).

"Permitted Plan" means any employee benefits plan of the Borrower or any of its Affiliates and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

"Permitted Tax Restructuring" means (i) a reorganization pursuant to which certain Foreign Subsidiaries of the Borrower will become direct or indirect

Subsidiaries of a to-be-formed Foreign Subsidiary or Domestic Foreign Holding Company, which will be a direct or indirect Subsidiary of the Borrower and (ii) any other reorganizations and other activities related to Tax planning and reorganization (as determined by the Borrower in good faith) entered into prior to, on or after the Closing Date so long as after giving effect thereto, the security interest of the Lenders in the Collateral, taken as a whole, is not impaired in any material respect and such Permitted Tax Restructuring is not otherwise materially adverse to the Lenders; *provided* that, in each case, after giving effect to such Permitted Tax Restructuring, the Borrower and its Restricted Subsidiaries otherwise comply with Section 6.10.

"Permitted Unsecured Refinancing Debt" means unsecured Indebtedness incurred by the Borrower and Guarantees with respect thereto by any Loan Party; *provided* that such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Term Loans, Incremental Term Loans, Refinancing Term Loans, Revolving Credit Loans, Incremental Revolving Credit Commitments, or Refinancing Revolving Credit Loans.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) other than a Foreign Plan, established or maintained by any Loan Party or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"Plan of Reorganization" means the Debtors' First Amended Joint Chapter 11 Plan of Reorganization of Windstream Holdings, Inc. et al., filed June 22, 2020 (as amended, supplemented or modified on or prior to the Closing Date).

"Plan of Reorganization Effective Date" means the date on which the Plan of Reorganization has been substantially consummated (as defined in Section 1101(2) of the Bankruptcy Code) and the Plan of Reorganization is declared effective, which shall be a date on which: (a) no stay of the Confirmation Order is in effect; and (b) all conditions precedent to the effectiveness of the Plan of Reorganization have been satisfied, or, if capable of being waived in accordance with the terms therein, waived. The Plan of Reorganization Effective Date shall be specified in a notice filed with the Bankruptcy Court in the Cases.

"Plan Asset Regulations" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

"Platform" has the meaning specified in Section 6.02.

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any bankruptcy or insolvency proceeding, whether or not a claim therefor is allowed or allowable in any such bankruptcy or insolvency proceeding.

"Preferred Stock" as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"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.

"Principal Amount" means the stated or principal amount of each Loan.

"Priority Payment Obligations" means all (i) Obligations arising under any Revolving Credit Commitment or Incremental Facility (including any Super Senior Incremental Term Loans) with a payment priority ranking higher than the Initial Term Loans (including in respect of principal of loans, letters of credit, interest and fees thereunder and indemnitees and expense reimbursement with respect thereto), (ii) Secured Cash Management Obligations with respect to any Cash Management Bank that is a Cash Management Bank by virtue of its affiliation with a Revolving Credit Lender, (iii) Obligations arising under any Secured Hedge Agreement with respect to any Hedge Bank that is a Hedge Bank by virtue of its affiliation with a Revolving Credit Lender, including, in each case, interest, fees and expenses 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, fees and expenses is allowed or allowable in such proceeding and (iv) Obligations incurred in reliance on Section 7.03(a) in lieu of Super Senior Incremental Term Loans (including in respect of principal of loans, letters of credit, interest and fees thereunder and indemnitees and expense reimbursement with respect thereto).

"Pro Forma Financial Statements" has the meaning specified in Section 5.05(a)(ii).

"Proposed Discounted Prepayment Amount" has the meaning specified in Section 2.05(d)(ii).

"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 Company Costs" means, as to any Person, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act or other comparable body of laws, rules or regulations, as companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to enhanced accounting functions and investor relations, stockholder meetings and reports to stockholders, directors' and officers' insurance and other executive costs, legal and other professional fees, listing fees and other transaction costs, in each case to the extent arising solely by virtue of the listing of such Person's equity securities on a national securities exchange or issuance of public debt securities.

"Public Lender" has the meaning specified in Section 6.02.

"Purchase Money Obligations" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, expansion, construction, installation, replacement, repair or improvement of property (real or personal), equipment or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"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 it in Section 10.23.

"Qualified Capital Stock" means any Capital Stock of Holdings that is not Disqualified Stock.

"Qualified Securitization Financing" means any Securitization Facility that meets the following conditions: (i) the Board of Directors shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to Holdings and its Restricted Subsidiaries, (ii) all sales of Securitization Assets by Holdings or any Restricted Subsidiary to the Securitization Subsidiary or, in the case of a Securitization Subsidiary, to any other Person are made for fair consideration (as determined in good faith by the Borrower) and (iii) the financing terms, covenants, termination events and other provisions thereof shall be fair and reasonable terms (as determined in good faith by the Borrower) and (iv) the obligations under the Securitization Facility are non-recourse to Holdings and its Restricted Subsidiaries but may include Standard Securitization Undertakings.

"Qualifying IPO" means any transaction or series of transactions that results in any common equity interests of Holdings or any direct or indirect parent of Holdings being publicly traded on any United States national securities exchange or over the counter market, or any analogous exchange or market in the United States, Canada, the United Kingdom, Hong Kong or any country of the European Union.

"Qualifying Lenders" has the meaning specified in Section 2.05(d)(iv).

"Qualifying Loans" has the meaning specified in Section 2.05(d)(iv).

"Quotation Date" means, in respect of the determination of the Eurocurrency Rate for any Interest Period for a Eurocurrency Rate Loan, the day that is two Business Days prior to the first day of such Interest Period.

"Receivables Assets" means (a) any accounts receivable owed to Holdings or a Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement.

"Receivables Facility" means an arrangement between Holdings or a Subsidiary and a commercial bank, an asset based lender or other financial institution or an Affiliate thereof pursuant to which (a) Holdings or such Subsidiary, as applicable, sells (directly or indirectly) to such commercial bank, asset based lender or other financial institution (or such Affiliate) Receivables Assets and (b) the obligations of Holdings or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for Securitization Repurchase Obligations) to Holdings and such Subsidiary and (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings, and shall include any guaranty in respect of such arrangements.

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) any L/C Issuer as applicable.

"Recognition Agreements" means, with respect to each Master Lease, the Recognition Agreement dated on or about the date hereof by and among CSL National LP, and the entities set forth on Schedule 1A thereto, Windstream Holdings II, LLC, Windstream Services II, LLC, and the entities set forth on Schedule 1B thereto, and the Administrative Agent.

"refinance" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "refinances," "refinanced" and "refinancing" as used for any purpose in this Agreement shall have a correlative meaning.

"Refinancing Amendment" means an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Lender and Additional Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto.

"Refinancing Indebtedness" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness (or unutilized commitment in respect of Indebtedness) existing on the Closing Date or Incurred (or established) in compliance with this Agreement (including Indebtedness of Holdings that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of Holdings or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, and Indebtedness incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment; *provided*, *however*, that:

(1) (a) such Refinancing Indebtedness does not mature prior to, and has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the remaining Weighted Average Life to Maturity of, the Indebtedness, Disqualified Stock or Preferred Stock being refunded, refinanced, replaced, exchanged, renewed, repaid or extended (or requires no or nominal payments in cash (other than interest payments) prior to the date that is 91 days after the maturity date of the Initial Term Loans); and (b) to the extent such Refinancing Indebtedness refinances Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness, and is subordinated to the Secured Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being refinanced;

(2) Refinancing Indebtedness shall not include:

(i)Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Borrower or a Guarantor; or

(ii)Indebtedness, Disqualified Stock or Preferred Stock of Holdings or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary; and

(3)such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) of the Indebtedness being refinanced plus (y) an amount equal to any unutilized commitment relating to the Indebtedness being refinanced or otherwise then outstanding under a Facility or other financing arrangement being refinanced to the extent the unutilized commitment being refinanced could be drawn in compliance with Section 7.03 hereof immediately prior to such refinancing, plus (z) accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing.

"Refinancing Revolving Credit Commitments" means shall mean one or more tranches of Revolving Credit Commitments hereunder that result from a

Refinancing Amendment.

"Refinancing Revolving Credit Loans" means one or more tranches of Revolving Credit Loans that result from a Refinancing Amendment.

"Refinancing Term Loans" means one or more tranches of Term Loans that result from a Refinancing Amendment.

"Refunding Capital Stock" has the meaning specified in Section 7.06(b)(ii).

"Register" has the meaning specified in Section 10.07(d).

"Regulatory Authorization" means any Governmental Authorization of the FCC or any PUC.

"Regulated Bank" means an Approved Commercial Bank 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 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.

"Regulation S-X" means Regulation S-X under the Securities Act.

"Rejection Notice" has the meaning specified in Section 2.05(b)(v).

"Release" means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection, migration or leaching into or through the Environment or into, from or through any building, structure or facility.

"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.

"Reportable Event" means, with respect to any Pension Plan, any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"Repricing Transaction" means any repayment, prepayment, refinancing, conversion or replacement of all or a portion of the Initial Term Loans (i) with the proceeds of a broadly syndicated first lien secured term loans denominated in the same currency the primary purpose of which is to reduce the Effective Yield applicable to the Initial Term Loans (and such Effective Yield is reduced) or (ii) in connection with a mandatory prepayment with the proceeds of Indebtedness having an Effective Yield that is less than the Effective Yield of the Initial Term Loans being repaid, refinanced, substituted or replaced, including, in each case, as may be effected by an amendment of any provisions of this Agreement relating to the Applicable Rate or the Base Rate or Eurocurrency Rate "floors" for, or Effective Yield of, the Initial Term Loans; provided, that a "Repricing Transaction" shall not include any repayment, prepayment, refinancing, replacement or amendment in connection with (w) a Change of Control, (x) a Disposition of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries, (y) an initial public offering or (z) a Transformative Acquisition.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Committed Loan Notice and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

"Required Debt Terms" means, (a) in respect of any Refinancing Term Loans, the following requirements: *provided* that (i) to the extent secured by the Collateral, a Customary Intercreditor Agreement is entered into, (ii) any Refinancing Term Loans do not mature prior to the maturity date of or have a shorter Weighted Average Life to Maturity prior to the Terms Loans being refinanced, (iii) such Refinancing Term Loans have the same guarantors as the Term Loans being refinanced unless such guarantors substantially concurrently guarantee the Secured Obligations, (iv) such Refinancing Term Loans are secured by the same assets as the Term Loans being refinanced unless such assets substantially concurrently secure the Secured Obligations and (vi) the terms and conditions of such Refinancing Term Loans (excluding pricing and optional prepayment or redemption terms or covenants or other provisions applicable only to periods after the Maturity Date of the Loans or Commitments being refinanced) shall reflect market terms and conditions at the time of incurrence or issuance (as reasonably determined by the Borrower in good faith) and (b) in respect of any Refinancing Revolving Credit Commitments, (i) to the extent applicable, a Customary Intercreditor Agreement is entered into, (ii) any Refinancing Revolving Credit Commitment does not mature prior to the maturity date of or have scheduled amortization or commitment reductions prior to the maturity date of the Revolving Credit Commitments being refinanced, (iii) such Refinancing Revolving Credit Commitments have the same guarantors unless such guarantors substantially concurrently guarantee the Secured Obligations, (iv) such Refinancing Revolving Credit Commitments are secured by the same assets as the Revolving Credit Commitments being refinanced unless such assets substantially concurrently secure the Secured Obligations, (v) the terms and conditions of such Refinancing Revolving Credit Commitments (excluding pricing and optional prepayment or redemption terms or covenants or other provisions applicable only to periods after the Maturity Date of the Loans or Commitments being refinanced) shall reflect market terms and conditions at the time of incurrence or issuance (as reasonably determined by the Borrower in good faith) and (vi) if such Refinancing Revolving Credit Commitments contain any financial maintenance covenants, such covenants shall be added for the benefit of the Revolving Credit Lenders.

"Required Facility Lenders" means, with respect to any Facilities on any date of determination, Lenders having or holding more than 50% of the sum of (a) the aggregate principal amount of outstanding Loans under such Facilities and (b) the aggregate unused Commitments under such Facilities; *provided* that the portion of outstanding Loans and the unused Commitments of such Facilities, as applicable, held or deemed held by a Defaulting Lender shall be excluded for purposes of making a determination of Required Facility Lenders.

"Required Lenders" means, as of any date of determination, Lenders holding more than 50.0% of the sum of the (a) Total Outstandings (with the aggregate Outstanding Amount of each Lender's Revolving Credit Exposure being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments; provided, that the unused Term Commitment and unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by any Defaulting Lender shall be excluded for all purposes of making a determination of Required Lenders.

"Required Revolving Credit Lenders" means, as of any date of determination, at least two non-affiliated Lenders having more than 50.0% in the aggregate of the Revolving Credit Commitments plus after the termination of the Revolving Credit Commitments, the Revolving Credit Exposure of all Lenders; provided, that the Revolving Credit Commitment and the Revolving Credit Exposure of any Defaulting Lender shall be excluded for all purposes of making a determination of Required Revolving Credit Lenders.

"Reserved Indebtedness Amount" has the meaning specified in Section 7.03(c)(ix).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Response Deadline" has the meaning specified in Section 10.07(b).

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, treasurer, assistant treasurer or other similar officer or director of a Loan Party and, as to any document delivered on the Closing Date, any secretary or assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Casualty Event" has the meaning specified in Section 2.05(b)(vi).

"Restricted Disposition" has the meaning specified in Section 2.05(b)(vi).

"Restricted Investment" means any Investment other than a Permitted Investment.

"Restricted Payment" has the meaning specified in Section 7.06(a).

"Restricted Subsidiary" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"Retained Declined Proceeds" has the meaning specified in Section 2.05(b)(v).

"Reversion Date" has the meaning specified in Section 2.04(a).

"Revolving Credit Borrowing" means a borrowing consisting of Revolving Credit Loans of the same Class, Type and currency, made, converted or continued on the same date and, in the case of Eurocurrency Rate Loans, as to which a single Interest Period is in effect.

"Revolving Credit Commitment" means with respect to each Lender, the commitment, if any, of such Lender to make Revolving Credit Loans and to acquire participations in Letters of Credit, expressed as an amount representing the maximum possible aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) increased from time to time pursuant to Section 2.14. The initial amount of each Lender's Revolving Credit Commitment on the Closing Date is set forth on Schedule 2.01(B) of this Agreement, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Credit Commitment, as the case may be. The initial aggregate amount of the Lenders' Revolving Credit Commitments on the Closing Date is $500 million.

"Revolving Credit Exposure" means, at any time for any Lender, the sum of (a) the Outstanding Amount of the Revolving Credit Loans of such Lender outstanding at such time and (b) the L/C Exposure of such Lender at such time.

"Revolving Credit Facility" means the Revolving Credit Commitments and the extension of credit made thereunder.

"Revolving Credit Lender" means a Lender with a Revolving Credit Commitment or, if the Revolving Credit Commitments have terminated or expired, a Lender with Revolving Credit Exposure.

"Revolving Credit Loan" means a Loan made pursuant to Section 2.01(b).

"Revolving Credit Note" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto with appropriate insertions, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender under the Revolving Credit Facility.

"Rights Offering" means the $750.0 million rights offering of new common equity and warrants to purchase new common equity of reorganized Windstream Holdings II, LLC to be issued pursuant to the Plan of Reorganization.

"S&P" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"Sale and Leaseback Transaction" means any arrangement providing for the leasing by Holdings or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by Holdings or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"Sanctioned Country" means, at any time, a country or territory which is itself the subject or target of any comprehensive economic Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned 50% or more by any such Person or Persons, directly or indirectly.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

"SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Obligations" means Cash Management Obligations owed by Holdings or any Restricted Subsidiary to any Cash Management Bank.

"Secured Hedge Agreement" means any Swap Contract that is entered into by and between any Loan Party (or any Person that merges into a Loan Party) or any Restricted Subsidiary and any Hedge Bank.

"Secured Obligations" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party or other Subsidiary arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees, expenses and other amounts that accrue after the commencement by or against any Loan Party or any other Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, fees, expenses and other amounts are allowed claims in such proceeding, (y) obligations of any Loan Party or any other Restricted Subsidiary arising under any Secured Hedge Agreement (other than, with respect to any Guarantor, Excluded Swap Obligations of such Guarantor), and (z) Secured Cash Management Obligations. Without limiting the generality of the foregoing, the Secured Obligations of the Loan Parties under the Loan Documents (and of any of their Subsidiaries to the extent they have obligations under the Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit commissions, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts, in each case, payable by any Loan Party or any other Subsidiary under any Loan Document and (b) the obligation of any Loan Party or any other Subsidiary to reimburse any amount in respect of any of the foregoing that the Administrative Agent, the Collateral Agent, or any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party or such Subsidiary.

"Secured Parties" means, collectively, the Administrative Agent, the Collateral Agent, the Lead Arranger, the Lenders, the L/C Issuers, the Hedge Banks, the Cash Management Banks, the Supplemental Administrative Agent and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.01(c).

"Securities Act" means the Securities Act of 1933.

"Securitization Asset" means (a) any accounts receivable, mortgage receivables, loan receivables, royalty, franchise fee, license fee, patent or other revenue streams and other rights to payment or related assets and the proceeds thereof and (b) all collateral securing such receivable or asset, all contracts and contract rights, guarantees or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted) together with accounts or assets in connection with a securitization, factoring or receivable sale transaction.

"Securitization Facility" means any of one or more securitization, financing, factoring or sales transactions, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which Holdings or any of the Restricted Subsidiaries sells, transfers, pledges or otherwise conveys any Securitization Assets (whether now existing or arising in the future) to a Securitization Subsidiary or any other Person.

"Securitization Fees" means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or Receivables Asset or participation interest therein issued or sold in connection with, and other fees, expenses and charges (including commissions, yield, interest expense and fees and expenses of legal counsel) paid in connection with, any Qualified Securitization Financing or Receivables Facility.

"Securitization Repurchase Obligation" means any obligation of a seller of Securitization Assets or Receivables Assets in a Qualified Securitization Financing or a Receivables Facility to repurchase or otherwise make payments with respect to Securitization Assets or Receivables Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Subsidiary" means any Subsidiary of Holdings in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Financings or Receivables Facilities and other activities reasonably related thereto or another Person formed for this purpose.

"Security Agreement" means, collectively, the Security Agreement executed by the Loan Parties party thereto on the Closing Date substantially in the form of Exhibit G as supplemented by any Security Agreement Supplement executed and delivered pursuant toSection 6.10.

"Security Agreement Supplement" means a supplement to the Security Agreement as contemplated by such Security Agreement.

"Settlement" means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a Person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

"Settlement Asset" means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person or an Affiliate of such Person.

"Settlement Indebtedness" means any payment or reimbursement obligation in respect of a Settlement Payment.

"Settlement Lien" means any Lien relating to any Settlement or Settlement Indebtedness (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

"Settlement Payment" means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

"Settlement Receivable" means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person.

"Similar Business" means (a) any businesses, services or activities engaged in by Holdings or any of its Subsidiaries or any Associates on the Closing Date, (b) any businesses, services and activities engaged in by Holdings or any of its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof and (c) a Person conducting a business, service or activity specified in clauses (a) and (b), and any Subsidiary thereof. For the avoidance of doubt, any Person that invests in or owns Capital Stock or Indebtedness of another Person that is engaged in a Similar Business shall be deemed to be engaged in a Similar Business.

"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.

"SOFR-Based Rate" means SOFR, Compounded SOFR or Term SOFR.

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (i) the fair value of the property of such Person is greater than the total amount of debts and liabilities, contingent, subordinated or otherwise, of such Person, (ii) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the liability of such Person on its debts as they become absolute and matured, (iii) such Person will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as they become absolute and matured and (iv) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital; *provided* that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SPC" has the meaning specified in Section 10.07(h).

"Specified Asset Sale Proceeds" has the meaning specified in the definition of "Applicable Asset Sale Percentage."

"Specified Default" means the occurrence of an Event of Default under Section 8.01(a), (f) or (g).

"Specified Representations" means the representations and warranties of the Borrower set forth in Sections 5.01(a) (solely as it relates to Holdings and the Borrower), 5.01(b)(ii), 5.02(a) (related to the entering into and performance of the Loan Documents and the incurrence of the extensions of credit thereunder), 5.02(b)(i) (related to the entering into and performance of the Loan Documents and the incurrence of the extensions of credit thereunder), 5.04, 5.12, 5.15, 5.16 (subject to the proviso to Section 4.03(b)(iii)), and 5.18 (limited to the use of proceeds of the Loans on the applicable date).

"Standard Securitization Undertakings" means representations, warranties, covenants, guarantees and indemnities entered into by Holdings or any Subsidiary of Holdings which the Borrower has determined in good faith to be customary in a Securitization Facility or Receivables Facility, including those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking or, in the case of a Receivables Facility, a non-credit related recourse accounts receivable factoring arrangement.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"Subordinated Indebtedness" means, with respect to any person, any Indebtedness (whether outstanding on the Closing Date or thereafter Incurred) which is expressly subordinated in right of payment to the Secured Obligations pursuant to a written agreement.

"Subsidiary" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50.0% 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 of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(2) any partnership, joint venture, limited liability company or similar entity of which:

(a) more than 50.0% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity; or

(3) at the election of Holdings, any partnership, joint venture, limited liability company or similar entity of which such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

Unless otherwise specified, "Subsidiary" shall mean any Subsidiary of the Borrower.

"Subsidiary Guarantor" means, collectively, the Subsidiaries of Holdings (other than the Borrower and any Intermediate Holding Company) that are Guarantors.

"Successor Company" has the meaning specified in Section 7.04(a)(i).

"Super Senior Incremental Term Loans" has the meaning assigned to it in Section 2.14(f).

"Super Senior Incremental Term Obligations" means all Obligations arising under any Super Senior Incremental Term Loans.

"Supplemental Administrative Agent" has the meaning specified in Section 9.13(a) and "Supplemental Administrative Agents" shall have the corresponding meaning.

"Supported QFC" has the meaning assigned to it in Section 10.23.

"Swap Contract" means (a) any and all Hedging Obligations, whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligation" means, with respect to any Guarantor, 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.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts 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 Swap Contracts, as determined by the Hedge Bank (or the Borrower, if no Hedge Bank is party to such Swap Contract) in accordance with the terms thereof and in accordance with customary methods for calculating mark-to-market values under similar arrangements by the Hedge Bank (or the Borrower, if no Hedge Bank is party to such Swap Contract).

"Taxes" means any and all present or future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including backup withholding, interest, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

"Term Borrowing" means a Borrowing in respect of a Class of Term Loans.

"Term Commitments" means an Initial Term Commitment or a commitment in respect of any Incremental Term Loans or any combination thereof, as the context may require.

"Term Lenders" means the Initial Term Lenders, the Lenders with Incremental Term Loans and the Lenders with Extended Term Loans.

"Term Loan Standstill Period" has the meaning specified in Section 8.01(b).

"Term Loans" means the Initial Term Loans, the Incremental Term Loans and the Extended Term Loans.

"Term Note" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto with appropriate insertions, evidencing the aggregate Indebtedness of the Borrower to such Term Lender resulting from any Class of Term Loans made by such Term Lender.

"Term SOFR" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Test Period" means, at any date of determination, the most recently completed four consecutive fiscal quarters of Holdings ending on or prior to such date for which financial statements have been or are required to be delivered pursuant to Section 6.01(a) or 6.01(b); or, if earlier, are internally available to Holdings; *provided* that with respect to the calculation of (i) Applicable Rate, (ii) Applicable Asset Sale Percentage and (iii) compliance with Section 7.09, in each case, internally available financial statements shall be disregarded with respect to this definition and such calculations shall instead be based on the financial statements for the most recent period of four consecutive fiscal quarters for which financial statements have been or are required to have been delivered pursuant to Section 6.01(a) or (b), as applicable.

"Threshold Amount" means $100.0 million.

"Total Assets" means, as of any date, the total consolidated assets of Holdings and its Restricted Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of Holdings and its Restricted Subsidiaries, determined on a pro forma basis.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Transaction Expenses" means any fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) incurred or paid by Holdings, the Borrower, or any Restricted Subsidiary in connection with the Transactions.

"Transactions" means the issuance of the First-Priority Senior Secured Notes, the execution, delivery and initial borrowings under the Credit Agreement, the completion of the Rights Offering, the Exit Repayments, the effectiveness of the Plan of Reorganization, the payment of Transaction Expenses, other related transactions as described in the offering memorandum with respect to the First-Priority Senior Secured Notes and the consummation of any other transaction in connection with the foregoing.

"Transformative Acquisition" means any acquisition by Holdings, the Borrower or any Restricted Subsidiary that (a) is not permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition, (b) if permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition, would not provide Holdings and the Restricted Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower acting in good faith or (c) involves aggregate consideration of at least $250.0 million.

"Treasury Capital Stock" has the meaning specified in Section 7.06(b)(ii).

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; *provided* that, if the Unadjusted Benchmark Replacement as so determined would be less than 1.00%, the Unadjusted Benchmark Replacement will be deemed to be 1.00% for the purposes of this Agreement.

"Unaudited Financial Statements" means unaudited combined balance sheet and related combined statements of operations, shareholders' equity and cash flows of Windstream Holdings, Inc. and its Subsidiaries for each fiscal quarter ended after December 31, 2019 and at least 45 days prior to the Closing Date.

"Undisclosed Administration" means in relation to a Lender or its parent company the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"Unidentified Claimants" means each Person entitled to an Initial Term Loan pursuant to the Plan of Reorganization on account of an Allowed Claim or Allowed Interest (each as defined in the Plan of Reorganization) that, as of the date hereof, has not responded to a request from the Disbursement Agent for information necessary to facilitate the distributions to which it is entitled in accordance with the Plan of Reorganization.

"Unidentified Claimant Term Loan Amount" means $100,000,000.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"Uniti Asset Purchase Agreement" means that certain Asset Purchase Agreement, dated on or about the date hereof, as amended or otherwise modified from time to time, by and among Uniti National LLC, as purchaser, Windstream Services, LLC and the subsidiary entities named therein.

"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

"United States" and "U.S." mean the United States of America.

"United States Tax Compliance Certificate" has the meaning specified in Section 3.01.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"Unrestricted Incremental Amount" has the meaning specified in Section 2.14(a).

"Unrestricted Subsidiary" means

(1) any Subsidiary of the Borrower that at the time of determination is an Unrestricted Subsidiary (as designated by the Borrower in the manner provided in the succeeding paragraph); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Borrower may designate any Subsidiary of the Borrower (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary of the Borrower through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(1) at the time of such designation, such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Borrower or any other Subsidiary of the Borrower which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary;

(2) such designation and the Investment, if any, of the Borrower in such Subsidiary complies with Section 7.06 hereof; and

(3) unless the Required Revolving Credit Lenders otherwise consent, the Borrower shall be in pro forma compliance with the Financial Covenant after giving effect to such designation.

"U.S. Special Resolution Regime" shall have the meaning provided in Section 10.23.

"USA PATRIOT Act" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended or modified from time to time.

"Voluntary Prepayment Amount" has the meaning specified in Section 2.14(a).

"Voting Stock" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"Weighted Average Life to Maturity" when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient (in number of years) obtained by dividing: (1) the sum of the products obtained by multiplying (a) the number of years (calculated to the nearest one-twelfth) from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock, by (b) the amount of such payment, by (2) the sum of all such payments; *provided* that, for purposes of determining the Weighted Average Life to Maturity of any Indebtedness, the effects of any prepayments or amortization made on such Indebtedness prior to the date of such determination will be disregarded.

"Wholly Owned Subsidiary" of any specified Person means a Subsidiary of such Person, all of the Capital Stock of which (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than such Person) is owned by such Person.

"Wireline Company" means Holdings, the Borrower and the Subsidiaries.

"Wireline Licenses" has the meaning specified in Section 5.20(a).

"Withdrawal Liability" means the liability of a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I 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 conversionpowers 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 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in

such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) (i) The words " herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(ii) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(iii) The term "including" is by way of example and not limitation.

(iv) The term " documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(c) In the computation of periods of time from a specified date to a later specified date, the word " from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(d) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

Section 1.03 Accounting Terms.

(a)All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP except as otherwise specifically prescribed herein.

(b)Where reference is made to "Holdings and its Restricted Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of Holdings other than Restricted Subsidiaries.

(c)In the event that Holdings elects to prepare its financial statements in accordance with IFRS and such election results in an Accounting Change in this Agreement, the Borrower and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement (including the levels applicable herein to any computation of the Consolidated Total Leverage Ratio, the Consolidated Total Senior Secured Leverage Ratio and the Consolidated First Lien SecuredLeverage Ratio) so as to reflect equitably the Accounting Changes with the desired result that the criteria for evaluating Holdings' financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with GAAP (as determined in good faith by a Responsible Officer of the Borrower) (it being agreed that the reconciliation between GAAP and IFRS used in such determination shall be made available to Lenders) as if such change had not occurred.

Section 1.04 Rounding. Any financial ratios required to be satisfied in order for a specific action to be permitted under 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 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization 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 permitted by any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06 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 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Currency Equivalents Generally.

(a)For purposes of determining compliance with Sections 7.01, 7.03 and 7.06 with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Lien, Indebtedness or Investment is incurred; provided, that for the avoidance of doubt, the foregoing provisions of this Section 1.08 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred at any time under such Sections.

(b)For purposes of determining compliance under 7.05 and 7.06, any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating net income in Holdings' annual financial statements delivered pursuant to Section 6.01(a); provided, that the foregoing shall not be deemed to apply to the determination of any amount of Indebtedness.

(c)For purposes of determining compliance with any restriction on the incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the Exchange Rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided, that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal ordefeasance would cause the applicable restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased.

Section 1.09 Certain Calculations and Tests.

(a)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, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Dispositions), 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) the definitive agreement for such Limited Condition Transaction is entered into (or, if applicable, the date of delivery of an irrevocable declaration of a Restricted Payment or similar event), or (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 (or equivalent announcement in another jurisdiction) (an "LCT Public Offer") in respect of a target of a Limited Condition Transaction 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, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Dispositions) and any related pro forma adjustments, Holdings or any of its 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 Indebtedness, for example, whether such Indebtedness is committed, issued, assumed 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 the applicable LCT Test Date for purposes of such ratios, tests or baskets, (b) except as contemplated in the foregoing clause (a), compliance with such ratios, test 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 transaction related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Dispositions) and (c) Consolidated Interest Expense for purposes of the Fixed Charge Coverage Ratio will be calculated using an assumed interest rate as reasonably determined by the Borrower.

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 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 an 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 (or, if applicable, the irrevocable notice is terminated, expires or passes or, as applicable, the offer in respect of an LCT Public Offer for, such acquisition is terminated), 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.

(b)Notwithstanding anything to the contrary herein, in the event an item of Indebtedness (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on a ratio basket based exceptions, thresholds and baskets, such ratio(s) shall be calculated with respect to such incurrence, issuance or other transaction without giving effect to amounts being utilized under any other basket under the same covenant (other than a ratio basket based on the Fixed Charge Coverage Ratio, Consolidated First Lien Secured Leverage Ratio, Consolidated Total Senior Secured Leverage Ratio or Consolidated Total Leverage Ratio) on the same date. Each item of Indebtedness that is incurred or issued, each Lien incurred and each other transaction undertaken will be deemed to have been incurred, issued or taken first, to the extent available, pursuant to the relevant Fixed Charge Coverage Ratio, Consolidated First Lien Secured Leverage Ratio, Consolidated Total Senior Secured Leverage Ratio or Consolidated Total Leverage Ratio test.

(c)Notwithstanding anything to the contrary herein, (i) in the event an item of Indebtedness (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on a ratio basket based on a Fixed Charge Coverage Ratio, Consolidated First Lien Secured Leverage Ratio, Consolidated Total Senior Secured Leverage Ratio or Consolidated Total Leverage Ratio, such ratio(s) shall be calculated without regard to the incurrence of any Revolving Credit Loan or Letter of Credit Incurred or issued, as applicable, immediately prior to or in connection therewith; and (ii) any calculation or measure that is determined with reference to Holdings' financial statements (including Consolidated EBITDA, Consolidated Interest Expense, Consolidated Net Income, Fixed Charge Coverage Ratio, Consolidated First Lien Secured Leverage Ratio, Consolidated Total Senior Secured Leverage Ratio and Consolidated Total Leverage Ratio) may be determined with reference to the financial statements of a Parent Entity delivered in accordance with the requirements set forth in the penultimate paragraph of Section 6.01.

(d)For purposes of making the computations referred to above, any Investments, acquisitions, dispositions, mergers, consolidations, operational changes, business expansions and disposed or discontinued operations that have been made by Holdings or any of its Restricted Subsidiaries, during the reference period or subsequent to the reference period and on or prior to or simultaneously with the date of such computation shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations, operational changes, business expansions and disposed or discontinued operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into Holdings or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, operational change, business expansion or disposed or discontinued operation that would have required adjustment pursuant to thisdefinition, then the applicable computations shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation or disposed operation had occurred at the beginning of the applicable reference period.

(e)For purposes of this Agreement, whenever pro forma effect is to be given to a transaction (including the Transactions), the pro forma calculations shall be made in good faith by a responsible financial or chief accounting officer of Holdings (and may include, for the avoidance of doubt, cost savings, operating expense reductions and synergies resulting from such transaction which is being given pro forma effect. If any Indebtedness bears a floating rate of interest and is being given pro forma effect), the interest on such Indebtedness shall be calculated as if the rate in effect on the date such Indebtedness was incurred had been the applicable rate for the reference period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of Holdings to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computations referred to in the preceding paragraphs, interest on any Indebtedness under a revolving credit facility computed with a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the reference period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Borrower may designate.

Section 1.10 Interest Rates; Eurocurrency Notification. The interest rate on Eurocurrency Rate Loans is determined by reference to the Eurocurrency 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 Eurocurrency Rate 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 3.02 provides a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the applicable parties as and when required by Section 3.02, of any change to the reference rate upon which the interest rate on Eurocurrency Rate Loans is based. Except as otherwise provided in this Agreement, 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 "Eurocurrency 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 3.02, 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 3.02, 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 Eurocurrency Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability other than, in each case, to the extent of the Administrative Agent's gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision). Nothing in this Section shall constitute a representation or warranty by Holdings or any of its Restricted Subsidiaries nor can it constitute the basis of any Default or Event of Default.

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 and acquired on the first date of its existence by the holders of its equity interests at such time.

ARTICLE II

The Commitments and Credit Extensions

Section 2.01 The Loans.

(a) The Initial Term Loans.

(i)Subject to the terms and conditions set forth herein, each Lender with an Initial Term Commitment as set forth on Schedule 2.01(A)(I) severally agrees to make to the Borrower a single loan denominated in Dollars in a principal amount equal to such Lender's Initial Term Commitment on the Closing Date.

(ii)Subject to the terms and conditions set forth herein, each Lender with an Initial Term Commitment as set forth on Schedule 2.01(A)(II) is deemed to have (i) made to the Borrower a single loan denominated in Dollars in a principal amount equal to such Lender's Initial Term Commitment on the Closing Date and (ii) executed and delivered, on the Closing Date, this Agreement, regardless of whether such Lender has executed and delivered a signature page hereto to the Borrower on the Closing Date.

(iii)Initial Term Loans made pursuant to Section 2.01(a)(i) and Section 2.01(a)(ii) on the Closing Date shall be deemed to constitute one Class of Loans for all purposes hereunder. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Initial Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(b) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make (or cause its Applicable Lending Office to make) Revolving Credit Loans from time to time during the Availability Period in Dollars in an aggregate principal amount that will not result in such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Credit Commitment. Within the limits of each Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a)Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon the Borrower's irrevocable notice, on behalf of the Borrower, to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent substantially in the form attached hereto as Exhibit A (a) with respect to Revolving Credit Loans or Term Loans denominated in Dollars, (i) in the case of a Eurocurrency Rate Loan, not later than 1:00 p.m., Local Time, three (3) Business Days before the date of the proposed Borrowing (or, in the case of Initial Term Loans to be borrowed on the Closing Date, one (1) Business Day before the proposed Borrowing), or (ii) in the case of a Base Rate Loan, not later than 11:00 a.m., Local Time, on same day of the proposed Borrowing and(b) with respect to Revolving Credit Loans or Term Loans denominated in any currency other than Dollars, not later than 1:00 p.m., Local Time, three (3) Business Days before the date of the proposed Borrowing. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by hand delivery, telecopy or electronic transmission to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof. Except as provided in Section 2.03(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower are requesting a Term Borrowing, a Revolving Credit Borrowing, a conversion of Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the Class, currency and principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto and (vi) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.02(b). If no currency is specified with respect to any Eurocurrency Rate Revolving Credit Borrowing, then the Borrower shall be deemed to have selected Dollars. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fail to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made or continued as, or converted to Base Rate Loans. Any such automatic conversion or continuation shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fail to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. For the avoidance of doubt, the

Borrower and Lenders acknowledge and agree that any conversion or continuation of an existing Loan shall be deemed to be a continuation of that Loan with a converted interest rate methodology and not a new Loan.

(b)Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Applicable Percentage of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Appropriate Lender of the details of any automatic conversion or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make (or cause its Applicable Lending Office to make) the amount of its Loan available to the Administrative Agent by wire transfer in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m., Local Time on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension,Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower designated in the Committed Loan Notice in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower maintained with the Administrative Agent and designated by the Borrower in the Committed Loan Notice with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; *provided* that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower, there are L/CBorrowings outstanding, then the proceeds of such Borrowing shall be applied first, to the payment in full of any such L/C Borrowings, and second, to the Borrower as provided above.

(c)Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan unless the Borrower pay the amount due, if any, under Section 3.04 in connection therewith. If an Event of Default has occurred and is continuing and, the Administrative Agent, at the request of the Required Lenders (or, solely with respect to the Revolving Credit Facility, at the request of the Required Revolving Credit Facility Lenders), so notifies the Borrower, then so long as such Event of Default is continuing: (i) no Loans may be converted to or continued as Eurocurrency Rate Loans, (ii) no outstanding Loans may be continued for an Interest Period of more than one month's duration and (iii) unless repaid, each Eurocurrency Rate Loan shall be converted to a Base Rate Loan at the end of the Interest Period applicable thereto.

(d)The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error.

(e)Anything in clauses (a) to (d) above to the contrary notwithstanding, after giving effect to all Term Borrowings and Revolving Credit Borrowings, all conversions of Term Loans and Revolving Credit Loans from one Type to the other, and all continuations of Term Loans and Revolving Credit Loans as the same Type, there shall not be more than fifteen (15) Interest Periods in effect at any time for all Borrowings of Eurocurrency Rate Loans.

(f)Notwithstanding the foregoing or anything in this Agreement to the contrary, the Term Loans shall at all times be Eurocurrency Rate Loans prior to the Closing Date and may not be converted to Base Rate Loans until the Closing Date has occurred.

Section 2.03 Letters of Credit.

(a) The Letter of Credit Commitments.

(i) Subject to the terms and conditions set forth herein, (1) each L/C Issuer agrees, inreliance upon the agreements of the Revolving Credit Lenders set forth in this Section 2.03, (x) from time to time on any Business Day during the Availability Period for the Revolving Credit Facility, to issue Letters of Credit denominated in Dollars for the account of the Borrower (*provided* that any Letter of Credit may be for the benefit of any Subsidiary of the Borrower) and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (y) to honor drafts under the Letters of Credit and (2) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03; *provided* that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and, except in the case of the following clause (w), no Lender shall be obligated to participate in any Letter of Credit if immediately after giving effect to such L/C Credit Extension, (w) the aggregate L/C Exposure in respect of Letters of Credit issued by such L/C Issuer would exceed such L/C Issuer's L/C Issuer Sublimit, (x) the aggregate L/C Exposure would exceed the Letter of Credit Sublimit or (y) the Revolving Credit Exposure of any Lender would exceed such Lender's Revolving Credit Commitment. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit (and, in the case of clauses (B) and (C), shall not issue any Letter of Credit) if:

(A)any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last renewal, unless the relevant L/C Issuer has approved such expiry date;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless the relevant L/C Issuer has approved such expiry date (it being understood that the participations of the Revolving Credit Lenders in any undrawn Letter of Credit shall in any event terminate on the Letter of Credit Expiration Date);

(D) the issuance of such Letter of Credit would violate any Laws binding upon such L/C Issuer;

(E)the Letter of Credit is to be denominated in a currency other than Dollars unless otherwise agreed by the applicable L/C Issuer and the Administrative Agent;

(F) the Letter of Credit is in an initial amount less than the Dollar Equivalent of $100,000;

(G)the face amount of such Letter of Credit (together with all other Letters of Credit issued by such L/C Issuer and outstanding at such time) shall exceed the L/C Issuer Sublimit applicable to such L/C Issuer; or

(H) the Letter of credit is a commercial letter of credit.

(iii)An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(iv) Letter of Credit Reporting. On a monthly basis, each L/C Issuer shall deliver to the Administrative Agent a complete list of outstanding Letters of Credit issued by such L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto Extension Letters of Credit

(i)Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower hand delivered or telecopied (or transmitted by electronic communication, if arrangements for doing so have been approved by the L/C Issuer) to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the relevant L/C Issuer and the Administrative Agent not later than 1:00 p.m., Local Time, at least three (3) Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount and currency thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (g) such other matters as the relevant L/C Issuer may reasonably request. If requested by the L/C Issuer, the Borrower also shall submit a letter of credit application on the L/C Issuer's standard form in connection with any request for a Letter of Credit. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii)Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, acquire from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii)With respect to standby Letters of Credit only, if the Borrower so requests in any applicable Letter of Credit Application, the relevant L/C Issuer shall 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 must permit the relevant L/C Issuer 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 at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the applicable Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; *provided* that the relevant L/C Issuer shall not permit any such extension if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise), or (B) it hasreceived notice (which may be by telephone, followed promptly in writing, or in writing) on or before the day that is five (5) Business Days before the Non-Extension Notice Date from the Administrative Agent or any Revolving Credit Lender, as applicable, or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv)Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the relevant L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawingunder such Letter of Credit, the relevant L/C Issuer, will, within period stipulated by terms and conditions of the Letter of Credit, examine the relevant drawing document. After such examination the relevant L/C Issuer shall notify promptly the Borrower and the Administrative Agent thereof. On the Business Day immediately following the Business Day on which the Borrower shall have received notice of any payment by an L/C Issuer under a Letter of Credit (or, if the Borrower shall have received such notice later than 1:00 p.m. on any Business Day, on the second succeeding Business Day) (such date of payment, an "Honor Date"), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in Dollars in an amount equal to the Dollar Equivalent of such drawing using the Exchange Rate in relation to Dollars in effect on the Honor Date. If the Borrower fails to so reimburse such L/C Issuer on the Honor Date (or if any such reimbursement payment is required to be refunded to the Borrower for any reason), then, in the case of each L/C Borrowing, the Administrative Agent shall promptly notify the applicable L/C Issuer and each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing in Dollars (the "Unreimbursed Amount"), and the amount of such Appropriate Lender's Applicable Percentage thereof. In the event that the Borrower does not reimburse the L/C Issuer on the Business Day following the date it receives notice of the Honor Date (or, if the Borrower shall have received such notice later than 1:00 p.m. on any Business Day, on the second succeeding Business Day), the Borrower shall be deemed to have requested a Revolving Credit Borrowing denominated in Dollars of Base Rate Loans to be disbursed on such date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans but subject to the amount of the unutilized portion of the Revolving Credit Commitments, and subject to the conditions set forth in Section 4.02(other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing;*provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice. For the avoidance of doubt, if any drawing occurs under a Letter of Credit and such drawing is not reimbursed on the same day, such drawing shall, without duplication, accrue interest at the rate applicable to Base Rate Loans under the Revolving Credit Facility until the date of reimbursement.

(ii)Each Revolving Credit Lender (including any such Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent in Dollars for the account of the relevant L/C Issuer at the Administrative Agent's Office for payments in an amount equal to its Applicable Percentage of any Unreimbursed Amount in respect of a Letter of Credit not later than 1:00 p.m., New York City time, on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03, each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(iii)With respect to any Unreimbursed Amount in respect of a Letter of Credit that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in Dollars in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv)Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Revolving Credit Lender's Applicable Percentage of such amount shall be solely for the account of the relevant L/C Issuer.

(v)Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, a Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Credit Lender's obligation to make Revolving Credit Loans (but not L/C Advances) pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi)If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the relevant L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent demonstrable error.

(vii)If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with this Section 2.03(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to each Revolving Credit Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(viii)If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate.

(d) Obligations Absolute. The obligation of the Borrower to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii)the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v)any exchange, release or nonperfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Secured Obligations of any Loan Party in respect of such Letter of Credit; or

(vi)any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party;

provided that the foregoing shall not excuse any L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by such L/C Issuer's gross negligence or willful misconduct as determined by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(e) Role of L/C Issuers. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain anydocument (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire

as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Required Lenders or the Required Revolving Credit Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as they may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (iii) of this Section 2.03(e); *provided* that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower caused by such L/C Issuer's willful misconduct or gross negligence as determined by a court of competent jurisdiction or such L/C Issuer's willful or grossly negligent failure as determined by a court of competent jurisdiction to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(f) Cash Collateral. (i) If any Event of Default occurs and is continuing and the Administrative Agent or the Required Revolving Credit Lenders or Required Lenders, as applicable, require the Borrower to Cash Collateralize the L/C Obligations pursuant to Section 8.02(a)(iii) or (ii) an Event of Default set forth under Section 8.01(f) (with respect to the Borrower) or (g) occurs and is continuing, then the Borrower shall Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount plus any accrued or unpaid fees thereon determined as of the date such Cash Collateral is provided). For purposes hereof, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Revolving Credit Lenders, as collateral for the L/C Obligations, cash or deposit account balances in the relevant currencies in an amount equal to the L/C Exposure (determined as of the date of such Event of Default) ("Cash Collateral") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Revolving Credit Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Interest or profits, if any, on such investments shall accumulate in such account. Cash Collateral shall be maintained in accounts satisfactory to the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Credit Lenders and may be invested in readily available Cash Equivalents at its sole discretion. If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the L/C Exposure, the Borrower will, forthwith upon demand by the Administrative Agent, pay to theAdministrative Agent, as additional funds to be deposited and held in the deposit accounts specified by the Administrative Agent, an amount equal to the excess of (a) such L/C Exposure over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the L/C Exposure plus costs incidental thereto and so long as no other Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower. If such Event of Default is cured or waived and no other Event of Default is then occurring and continuing, the amount of any Cash Collateral (including any accrued interest thereon) shall be refunded to the Borrower.

(g) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent in Dollars for the account of each Revolving Credit Lender in accordance with its Applicable Percentage, a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the product of (i) Applicable Rate for Letter of Credit fees and (ii) the Dollar Equivalent of the daily maximum amount then available to be drawn under such Letter of Credit. Such letter of credit fees shall be computed on a quarterly basis in arrears. Such letter of credit fees shall be due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(h) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee (a "Fronting Fee") in Dollars with respect to each Letter of Credit issued by it equal to 0.125% per annum of the Dollar Equivalent of the daily maximum amount then available to be drawn under such Letter of Credit. Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to each L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(i) Conflict with Letter of Credit Application. Notwithstanding anything else to the contrary in any Letter of Credit Application, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(j) Addition of an L/C Issuer. A Revolving Credit Lender (or any of its Subsidiaries or affiliates) may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Revolving Credit Lenders of any such additional L/C Issuer.

(k) Applicability of ISP and UCP. Unless otherwise expressly agreed by the L/C Issuer and the Borrower when a Letter of Credit is issued (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit.

(l) Existing Letters of Credit. Each Existing Letter of Credit shall be deemed a Letter of credit issued hereunder for the account of the Borrower for all purposes under this Agreement withoutneed for any further action by the Borrower or any other Person, and shall be to and governed by the terms and conditions of this Agreement. On the Closing Date, each existing Letter of Credit, to the extent outstanding, shall automatically and without further action by the parties thereto be deemed converted to Letters of Credit issued pursuant to Section 2.03 for the account of the Borrower and subject to the provisions hereof.

(m) Replacement of L/C Issuer. Any L/C Issuer may be replaced with another Revolving Credit Lender (or an Affiliate of a Revolving Credit Lender) at any time by written agreement among the Borrower, the Administrative Agent, the Required Revolving Credit Lenders, and the successor L/C Issuer. The Administrative Agent shall notify the Revolving Credit Lenders of any such replacement of such L/C Issuer. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced L/C Issuer. From and after the effective date of any such replacement, (i) the successor L/C Issuer shall have all the rights and obligations of the applicable L/C Issuer under this Agreement with respect to Letters of Credit to be issued thereafter, and (ii) references herein to the term "L/C Issuer" shall be deemed to refer to such successor or to any previous L/C Issuer, or to such successor L/C Issuer and all previous L/C Issuers, as the

context shall require. After the replacement of an L/C Issuer hereunder, the replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such replacement but shall not be required to issue additional Letters of Credit.

Section 2.04 Undeliverable Distributions.

(a)If, on or prior to June 26, 2021 (the " Reversion Date"), a Claimant Assignee has failed to comply with its obligations hereunder to provide a completed Administrative Questionnaire and any applicable tax forms required pursuant to Section 3.01(f) with respect to itself, then, without any further action by the Administrative Agent or any Lender, on the Reversion Date each such Claimant Assignee's Initial Term Loans deemed made pursuant to Section 2.01 shall be deemed unclaimed property or interests in property pursuant to Section 347(b) of the Bankruptcy Code and shall revert to the Borrower and be automatically discharged, terminated and canceled (and the Administrative Agent shall update the Register to reflect such discharge, termination and cancellation).

(b)If, on the Reversion Date (or, if later with respect to any Unidentified Claimant that has become a Claimant Assignee on or prior to the Reversion Date, the Response Deadline), the Disbursement Agent holds Initial Term Loans for the benefit of any Unidentified Claimant, such Initial Term Loans shall be deemed unclaimed property or interests in property pursuant to Section 347(b) of the Bankruptcy Code and shall revert to the Borrower and be automatically discharged, terminated and canceled (and the Administrative Agent shall update the Register to reflect such discharge, termination and cancelation). For the avoidance of doubt, the Disbursement Agent shall cease to be a Lender and a party to this Agreement on and from the earlier of (x) the later of (A) the Reversion Date and (B) the date on which the last Claimant Assignee completes the documentation required under Section 10.07(b) and (y) the latest Response Deadline for any Unidentified Claimant that shall have become a Claimant Assignee identified prior to the Reversion Date (if any), which date shall be no later than two months following the Reversion Date. On or promptly following the Reversion Date, the Disbursement Agent shall notify the Administrative Agent of the principal amount of Initial Term Loans held by the Disbursement Agent for the benefit of Unidentified Claimants which are subject to discharge, termination and cancelation on the Reversion Date pursuant to this Section 2.04(b).

Section 2.05 Prepayments.

(a) Optional Prepayments.

(i)The Borrower may, upon notice to the Administrative Agent by the Borrower, at any time or from time to time voluntarily prepay any Borrowing of any Class in whole or in part without premium or penalty (except as set forth in Section 2.05(a)(iv)); *provided* that (1) such notice must be received by the Administrative Agent not later than 1:00 p.m., New York City time (A) three (3) Business Days prior to any date of prepayment of Eurocurrency Rate Loans (or, in the case of a Eurocurrency Rate Loan denominated in any currency other than Dollars, not later than 1:00 p.m., Local Time, three (3) Business Days before any date of prepayment) and (B) on the date of prepayment of Base Rate Loans and(2) any prepayment of Eurocurrency Rate Loans shall be in a principal amount of the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof, in each case, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.04. Each prepayment of the Loans pursuant to this Section 2.05(a) shall be applied to the installments thereof as directed by the Borrower (it being understood and agreed that if the Borrower does not so direct at the time of such prepayment, such prepayment shall be applied against the scheduled repayments of Term Loans of the relevant Class under Section 2.07 in direct order of maturity) and shall be paid to the Appropriate Lenders in accordance with their respective Applicable Percentages.

(ii)At any time prior to the Reversion Date, the Borrower, upon written notice to the Administrative Agent by the Borrower, may voluntarily prepay, on a non-pro rata basis, all (but not less than all) Initial Term Loans that the Disbursement Agent holds for the benefit of any Non-Permitted Claimant that, together with such Non-Permitted Claimant's Affiliates and Related Funds, has Initial Term Loans outstanding not exceeding $100,000, without premium or penalty (subject to Section 2.05(a)(iv)); *provided* that (1) such notice must be received by the Administrative Agent not later than 1:00 p.m., New York City time (A) three (3) Business Days prior to any date of prepayment of Eurocurrency Rate Loans and (B) on the date of prepayment of Base Rate Loans in each case, unless the Administrative Agent agrees to a shorter period in its discretion; (2) any prepayment of Initial Term Loans held by the Disbursement Agent for the benefit of a Non-Permitted Claimant shall not exceed $100,000 (plus any accrued interest thereon to such date, together with any additional amounts required pursuant to Section 3.04) and shall be for the entire Principal Amount of the Initial Term Loans held by the Disbursement Agent for the benefit of such Non-Permitted Claimant; (3) notwithstanding any provision to the contrary in this Agreement or any other Loan Document, any such prepayment may be made on a non-pro rata basis to the Disbursement Agent for the benefit of each applicable Non-Permitted Claimant (without requiring any pro rata payment to any other Initial Term Lender); and (4) the aggregate amount of all such prepayments of Initial Term Loans made pursuant to this Section 2.05(a)(ii) shall not exceed $28,000,000. Each such notice shall specify the date and amount of such prepayment and the Non-Permitted Claimant being prepaid along with the amount each lender is being prepaid. The Administrative Agent will promptly notify the Disbursement Agent of its receipt of each such notice, and of the date of such prepayment. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest thereon to such date, together with any additional amounts required pursuant to Section 3.04. In the case of each prepayment of the Initial Term Loans pursuant to this Section 2.05(a)(ii), the Borrower may in its sole discretion select the Non-Permitted Claimant to be repaid, and such payment shall be paid to the Disbursement Agent for the benefit of such Non-Permitted Claimant.

(iii)Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of prepayment under Section 2.05(a) if such prepayment would haveresulted from a refinancing of all of the Facilities, which refinancing shall not be consummated or shall otherwise be delayed.

(iv)In the event that the Borrower (x) makes any prepayment of any Class of Initial Term Loans in connection with any Repricing Transaction or (y) effects any amendment of this Agreement resulting in a Repricing Transaction with respect to any Class of Initial Term Loans, in each case prior to the twelve (12) month anniversary of the Closing Date, the Borrower shall pay a premium in an amount equal to 1.0% of (A) in the case of clause (x), the amount of such Initial Term Loans being prepaid or (B) in the case of clause (y), the aggregate amount of the applicable Initial Term Loans outstanding immediately prior to such amendment, in each case to the Administrative Agent, for the ratable account of each of the applicable Initial Term Lenders.

(b) Mandatory Prepayments.

(i) [Reserved].

(ii) (A) Subject to Section 2.05(b)(ii)(B), and any Customary Intercreditor Agreement,if following the Closing Date (x) Holdings, the Borrower or any Restricted Subsidiary consummates any non-ordinary course sale, transfer or other disposition of property or assets permitted by Section 7.05(a)(ii) and clauses (7) though (29) of the definition of Asset Disposition, or (y) any Casualty Event occurs, which in the aggregate results in the realization or receipt by Holdings, the Borrower or such Restricted Subsidiary of Net Available Cash in excess of the greater of $100.0 million and 10.0% of LTM EBITDA in the case of each of, a single Asset

Disposition or Casualty Event or series of related Asset Dispositions or Casualty Events, the Borrower shall make a prepayment, in accordance with Section 2.05(b)(ii)(C), of an aggregate principal amount of Term Loans equal to the Applicable Asset Sale Percentage of such Net Available Cash (the " Applicable Proceeds") realized or received; *provided* that no such prepayment shall be required pursuant to this Section 2.05(b)(ii)(A) (I) with respect to such portion of such Net Available Cash that the Borrower intends to reinvest in accordance with Section 2.05(b)(ii)(B), (II) until the aggregate amount of Net Available Cash is reinvested in accordance with Section 2.05(b)(ii)(B) within the time periods set forth therein or (III) with respect to such portion of such Net Available Cash that is used to repay Other Applicable Indebtedness as permitted under Section 2.05(b)(ii)(C).

(B)With respect to any Net Available Cash realized or received with respect to any Asset Disposition (other than any Asset Disposition specifically excluded from the application of Section 2.05(b)(ii)(A)) or any Casualty Event, at the option of the Borrower, the Borrower may reinvest (including capital expenditures) an amount equal to all or any portion of such Net Available Cash (i) in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary) or (ii) in any one or more businesses (provided that any such business will be a Restricted Subsidiary), properties or assets that replace the businesses, properties and/or assets that are the subject of such Asset Disposition, with any such investment made by way of a capital or other lease valued at the present value of the minimum amount of payments under such lease (as reasonably determined by the Borrower) within(x) twelve (12) months following receipt of such Net Available Cash or (y) if Holdings, the Borrower or its Restricted Subsidiaries enter into a legally binding commitment to reinvest such Net Available Cash within twelve (12) months following receipt thereof, one hundred eighty (180) days after the twelve (12) month period that follows receipt of such Net Available Cash; *provided* that if any Net Available Cash is not so reinvested by the deadline specified in clause (x) or (y) above, as applicable, or if any such Net Available Cash are no longer intended to be or cannot be so reinvested at any time after delivery of a notice of reinvestment election, an amount equal to the Applicable Asset Sale Percentage of any such Net Available Cash shall be applied, in accordance with Section 2.05(b)(ii)(C), to the prepayment of the Term Loans as set forth in this Section 2.05.

(C)On each occasion that the Borrower must make a prepayment of the Term Loans pursuant to this Section 2.05(b)(ii), the Borrower shall, within five (5) Business Days after the date of realization or receipt of such Net Available Cash in the minimum amount specified above (or, in the case of prepayments required pursuant to Section 2.05(b)(ii)(B), within five (5) Business Days of the deadline specified in clause (x) or (y) thereof, as applicable, or of the date the Borrower reasonably determines that such Net Available Cash is no longer intended to be or cannot be so reinvested, as the case may be), make a prepayment, in accordance with Section 2.05(b)(v) below, of the principal amount of Term Loans in an amount equal to the Applicable Asset Sale Percentage of such Net Available Cash realized or received; provided, further, that with respect to any prepayment required by Section 2.05(b)(ii)(A), the Borrower may use a portion of such Net Available Cash to prepay or repurchase Indebtedness secured by the Collateral on a *pari passu* basis with the Liens securing the Secured Obligations subject to the priorities applicable to the Priority Payment Obligations (the "Other Applicable Indebtedness") to the extent required pursuant to the terms of the documentation governing such Other Applicable Indebtedness, in which case, the amount of prepayment required to be made with respect to such Net Available Cash pursuant to this Section 2.05(b)(ii)(C) shall be deemed to be the amount equal to the product of (x) the amount of such Net Available Cash required to be repaid by (y) a fraction, the numerator of which is the outstanding principal amount of Term Loans required to be prepaid pursuant to this Section 2.05(b)(ii)(C) and the denominator of which is the sum of the outstanding principal amount of such Other Applicable Indebtedness required to be prepaid pursuant to the terms of the documents governing such Other Applicable Indebtedness and the outstanding principal amount of Term Loans required to be prepaid pursuant to this paragraph (for the avoidance of doubt, amounts described in this clause (y) in the calculation of such fraction shall be deemed to refer to then outstanding principal amount of such Indebtedness subject to such prepayment requirement, prior to giving effect to any reduction in the amount thereof as the result of such prepayment).

(iii)If, following the Closing Date, Holdings or any Restricted Subsidiary incurs or issues any (A) Refinancing Term Loans, (B) Refinancing Indebtedness with respect to Indebtedness permitted pursuant to Section 7.03(b)(i) or (C) Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03, the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans equal to 100.0% of all Net Available Cash received therefrom on or prior to the date which is five(5) Business Days after the receipt of such Net Available Cash. If the Borrower obtains any Refinancing Revolving Credit Commitments, the Borrower shall, concurrently with the receipt thereof, terminate Revolving Credit Commitments in an equivalent amount pursuant to Section 2.06.

(iv)Each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied on a pro rata basis to each Class of Term Loans and within each Class of Term Loans, first, to the installments thereof pro rata in direct order of maturity for the next four scheduled payments pursuant to Section 2.07(a) following the applicable prepayment event and, second, to the remaining installments thereof pro rata;*provided* that any mandatory prepayment pursuant to Section 2.05 shall be applied on a pro rata basis to each Class of Initial Term Loans and, except to the extent a lesser prepayment is required pursuant to the applicable Incremental Facility Amendment or Extension Offer with respect to any applicable Class of Incremental Term Loans or Extended Term Loans, any Incremental Term Loans and Extended Term Loans. Each such prepayment of any Class of Term Loans shall be paid to the Lenders in accordance with their respective Applicable Percentages subject to clause (v) of this Section 2.05(b).

(v)The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (i), (ii), and (iii) of this Section 2.05(b) prior to 1:00 p.m. at least one (1) Business Day prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Applicable Percentage of the prepayment with respect to any Class of Term Loans. Each Appropriate Lender may reject all or a portionof its Applicable Percentage of any mandatory prepayment (such declined amounts, the " Declined Proceeds") of Term Loans required to be made pursuant to clauses (i) or (ii) of this Section 2.05(b) by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower no later than 5:00 p.m. three (3) Business Days after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory 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 repayment of Term Loans. Any Declined Proceeds shall be retained by the Borrower ("Retained Declined Proceeds").

(vi)Notwithstanding any other provision of this Section 2.05(b), (i) to the extent that any or all of the Net Available Cash of any Asset Disposition by a Restricted Subsidiary otherwise giving rise to a prepayment pursuant to Section 2.05(b)(ii) (a "Restricted Disposition") or the Net Available Cash of any Casualty Event of a Restricted Subsidiary (a "Restricted Casualty Event") would be prohibited or delayed by applicable local law from being distributed or otherwise transferred to the Borrower, the realization or receipt of the portion of such Net Available Cash so affected will not be taken into account in measuring the Borrower's obligation to repay Term Loans at the times provided in Section 2.05(b)(i), or the Borrower shall not be required to make a prepayment at the time provided in Section 2.05(b)(ii), as the case may be, for so long, but only so long, as the applicable local law will not permit such distribution or transfer (the Borrower hereby agreeing to cause the applicable Restricted Subsidiary to promptly take all commercially reasonable actions available under the applicable local law to permit such repatriation), and once distribution or transfer of any of such affected Net Available Cash is permitted under the applicable local law, the amount of such Net Available Cash permitted to be distributed or transferred (net of additional taxes payable or reserved against as a result thereof) will be promptly (and in any event not later than three(3) Business Days after such distribution or transfer is permitted) taken into account in measuring the Borrower's obligation to repay the Term Loans pursuant to this Section 2.05(b) to the extent provided herein, (ii) to the extent that the Borrower has determined in good faith that repatriation of any or all of the Net Available Cash of any Restricted Disposition or any Restricted Casualty Event would have (x) a material adverse tax consequence (taking into account any foreign tax credit or benefit received in connection with such repatriation) or (y) would be material constituent document restrictions (as a result of minority ownership by third parties) and other material agreements (so long as any prohibition is not created in contemplation of such prepayment), the amount of the Net Available Cash so affected shall not be taken into account in measuring the Borrower's obligation to repay Term Loans pursuant to this Section 2.05(b). Notwithstanding the foregoing, (x) Holdings and its Restricted Subsidiaries will undertake to

use commercially reasonable efforts for one year to overcome or eliminate any such restrictions (subject to the considerations above and as determined in the Borrower's reasonable business judgment) to make the relevant prepayment and (y) any prepayments required after application of the above provision shall be net of any costs, expenses or Taxes (other than any Taxes already taken into account in the definition of Net Available Cash) incurred by the Borrower or any of its Affiliates and arising as a result of compliance with immediately preceding clause (x).

(vii)If for any reason the aggregate Revolving Credit Exposures of all Lenders at any time exceeds the aggregate Revolving Credit Commitments then in effect (including, for the avoidance of doubt, as a result of currency fluctuations or the termination of such Revolving Credit Commitments on the Maturity Date with respect thereto), the Borrower shall promptly prepay or cause to be promptly prepaid Revolving Credit Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; *provided* that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(vii) unless after the prepayment in full of the Revolving Credit Loans, the aggregate Revolving Credit Exposures exceed the aggregate Revolving Credit Commitments.

(c) Interest, Funding Losses, Etc. All prepayments under this Section 2.05 shall be accompanied by all accrued interest thereon in the currency in which such Loan is denominated, together with, in the case of any such prepayment of a Eurocurrency Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan pursuant to Section 3.04.

Notwithstanding any of the other provisions of this Section 2.05, so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans is required to be made under this Section 2.05, prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05 in respect of any such Eurocurrency Rate Loan prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit with the Administrative Agent in the currency in which such Loan is denominated the amount of any such prepayment otherwise required to be made hereunder until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05. Such deposit shall constitute cash collateral for the Eurocurrency Rate Loans to be so prepaid, *provided* that the Borrower may at any time direct that such deposit be applied to make the applicable payment required pursuant to this Section 2.05.

(d) Discounted Voluntary Prepayments.

(i) Notwithstanding anything to the contrary set forth in this Agreement (including Section 2.13) or any other Loan Document, the Borrower shall have the right at any time and from time to time to prepay one or more Classes of Term Loans to the Lenders at a discount to the par value of such Loans and on a non pro rata basis (each, a "Discounted Voluntary Prepayment") pursuant to the procedures described in this Section 2.05(d), *provided* that (A) no proceeds from Revolving Credit Loans shall be used to consummate any such Discounted Voluntary Prepayment, (B) any Discounted Voluntary Prepayment shall be offered to all Term Lenders of such Class on a pro rata basis, (C) [reserved] and (D) the Borrower shall deliver to the Administrative Agent, together with each Discounted Prepayment Option Notice, a certificate of a Responsible Officer of the Borrower (1) stating that no Event of Default under Section 8.01(a) or under Section 8.01(f) or (g) (in each case, with respect to the Borrower) has occurred and is continuing or would result from the Discounted Voluntary Prepayment, (2) stating that each of the conditions to such Discounted Voluntary Prepayment contained in this Section 2.05(d) has been satisfied and (3) specifying the aggregate principal amount of Term Loans of any Class offered to be prepaid pursuant to such Discounted Voluntary Prepayment.

(ii)To the extent the Borrower seeks to make a Discounted Voluntary Prepayment, the Borrower will provide written notice to the Administrative Agent substantially in the form of Exhibit H hereto (each, a "Discounted Prepayment Option Notice") that the Borrower desires to prepay Term Loans of one or more specified Classes in an aggregate principal amount specified therein by the Borrower (each, a "Proposed Discounted Prepayment Amount"), in each case at a discount to the par value of such Loans as specified below. The Proposed Discounted Prepayment Amount of any Loans shall not be less than $5.0 million. The Discounted Prepayment Option Notice shall further specify with respect to the proposed Discounted Voluntary Prepayment (A) the Proposed Discounted Prepayment Amount for Loans to be prepaid, (B) a discount range (which may be a single percentage) selected by the Borrower with respect to such proposed Discounted Voluntary Prepayment equal to a percentage of par of the principal amount of the Loans to be prepaid (the "Discount Range"), and (C) the date by which Lenders are required to indicate their election to participate in such proposed Discounted Voluntary Prepayment, which shall be at least five Business Days from and including the date of the Discounted Prepayment Option Notice (the "Acceptance Date").

(iii)Upon receipt of a Discounted Prepayment Option Notice, the Administrative Agent shall promptly notify each applicable Lender thereof. On or prior to the Acceptance Date, each such Lender may specify by written notice substantially in the form of Exhibit I hereto (each, a "Lender Participation Notice") to the Administrative Agent (A) a maximum discount to par (the "Acceptable Discount") within the Discount Range (for example, a Lender specifying a discount to par of 20.0% would accept a purchase price of 80.0% of the par value of the Loans to be prepaid) and (B) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of the Term Loans to be prepaid held by such Lender with respect to which such Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Discount ("Offered Loans"). Based on the Acceptable Discounts and principal amounts of the Term Loans to be prepaid specified by the Lenders in the applicable Lender Participation Notice, the Administrative Agent, in consultation with the Borrower, shall determine the applicable discount for such Term Loans to be prepaid (the "Applicable Discount"), which Applicable Discount shall be (A) the percentage specified by the Borrower if the Borrower has selected a single percentage pursuant to Section 2.05(d)(ii) for the Discounted Voluntary Prepayment or (B) otherwise, the highest Acceptable Discount at which the Borrower can pay the Proposed Discounted Prepayment Amount in full (determined by adding the Outstanding Amount of Offered Loans commencing with the Offered Loans with the highest Acceptable Discount); *provided, however*, that in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Discount, the Applicable Discount shall be the lowest Acceptable Discount specified by the Lenders that is within the Discount Range. The Applicable Discount shall be applicable for all Lenders who have offered to participate in the Discounted Voluntary Prepayment and have Qualifying Loans. Any Lender with outstanding Term Loans to be prepaid whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Discounted Voluntary Prepayment of any of its Loans at any discount to their par value within the Applicable Discount.

(iv)The Borrower shall make a Discounted Voluntary Prepayment by prepaying those Term Loans to be prepaid (or the respective portions thereof) offered by the Lenders ("Qualifying Lenders") that specify an Acceptable Discount that is equal to or greater than the Applicable Discount ("Qualifying Loans") at the Applicable Discount, *provided* that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Borrower shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Borrower shall prepay all Qualifying Loans.

(v)Each Discounted Voluntary Prepayment shall be made within five (5) Business Days of the Acceptance Date (or such later date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (but subject to Section 3.04), upon irrevocable notice substantially in the form of Exhibit J hereto (each a "Discounted Voluntary Prepayment Notice"), delivered to the Administrative Agent no later than 1:00 p.m., New York City time, three (3) Business Days prior to the date of such Discounted Voluntary Prepayment, which notice shall specify the date and amount of the Discounted Voluntary Prepayment and the Applicable Discount determined by the Administrative

Agent. Upon receipt of any Discounted Voluntary Prepayment Notice, the Administrative Agent shall promptly notify each relevant Lender thereof. If any Discounted Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Lenders, subject to the Applicable Discount on the applicable Loans, on the date specified therein together with accrued interest (on the parprincipal amount) to but not including such date on the amount prepaid. The par principal amount of each Discounted Voluntary Prepayment of a Term Loan shall be applied ratably to reduce the remaining installments of such Class of Term Loans (as applicable).

(vi)To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to procedures (including as to timing, rounding, minimum amounts, Type and Interest Periods and calculation of Applicable Discount in accordance with Section 2.05(d)(ii) above) established by the Administrative Agent and the Borrower, each acting reasonably.

(vii)Prior to the delivery of a Discounted Voluntary Prepayment Notice, (A) upon written notice to the Administrative Agent, the Borrower may withdraw or modify its offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice and (B) no Lender may withdraw its offer to participate in a Discounted Voluntary Prepayment pursuant to any Lender Participation Notice unless the terms of such proposed Discounted Voluntary Prepayment have been modified by the Borrower after the date of such Lender Participation Notice.

(viii) Nothing in this Section 2.05(d) shall require the Borrower to undertake any Discounted Voluntary Prepayment.

Section 2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrower may at any time, without premium or penalty, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class; provided, that (i) any such notice shall be received by the Administrative Agent three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount that is an integral multiple of $1.0 million and not less than $1.0 million and (iii) the Borrower shall not terminate or reduce any Class of Revolving Credit Commitments if, after giving effect to any concurrent repayment of the Revolving Credit Loans of such Class, the aggregate Revolving Credit Exposure of all Lenders in respect of the Revolving Credit Facility (excluding the portion of such Class of Revolving Credit Exposures attributable to outstanding Letters of Credit if and to the extent that the Borrower has made arrangements satisfactory to the Administrative Agent and the applicable L/C Issuer with respect to such Letters of Credit and such L/C Issuer has released the Revolving Credit Lenders from their participation obligations with respect to such Letters of Credit) would exceed the aggregate Revolving Credit Commitments. The amount of any such Commitment reduction shall not be applied to the Letter of Credit Sublimit unless, after giving effect to any reduction of the Commitments, the Letter of Credit Sublimit exceeds the amount of the Revolving Credit Facility, in which case such sublimit shall be automatically reduced by the amount of such excess. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing, which refinancing shall not be consummated or otherwise shall be delayed.

(b) Mandatory. The Initial Term Commitment of each Term Lender shall be automatically and permanently reduced to $0 upon the making of such Initial Term Lender's Term Loans pursuant to Section 2.01(a). The Revolving Credit Commitments shall terminate on the Maturity Date therefor. The Extended Revolving Credit Commitments shall terminate on the respective maturity dates applicable thereto.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Applicable Percentage of the amount bywhich such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.06). All Commitment Fees accrued until the Closing Date of any termination of the Revolving Credit Commitments shall be paid on the Closing Date of such termination.

Section 2.07 Repayment of Loans.

(a) Term Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders holding Initial Term Loans (i) on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, an aggregate principal amount equal to 0.25% of the aggregate principal amount of the Initial Term Loans funded on the Closing Date and (ii) on the Maturity Date for the Initial Term Loans, the aggregate principal amount of all Initial Term Loans outstanding on such date; *provided* that payments required by Section 2.07(a)(i) above shall be reduced as a result of the application of prepayments in accordance with Section 2.05. In the event any Incremental Term Loans or Extended Term Loans are made, such Incremental Term Loans or Extended Term Loans, as applicable, shall be repaid by the Borrower in the amounts and on the dates set forth in the definitive documentation with respect thereto and on the applicable Maturity Date thereof.

(b) Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for the Revolving Credit Facility the principal amount of each of its Revolving Credit Loans outstanding on such date in the currency in which such Revolving Credit Loan is denominated (which for the avoidance of doubt shall be Dollars).

(c) [Reserved].

Section 2.08 Interest.

(a)Subject to the provisions of Section 2.08(b), (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate; and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b)The Borrower shall pay interest on past due amounts under this Agreement at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand to the fullest extent permitted by and subject to applicable Laws, including in relation to any required additional agreements.

(c)Interest on each Loan shall be due and payable in the currency in which such Loan is denominated in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.09 Fees. In addition to certain fees described in Sections 2.03(g) and (h):

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender under the Revolving Credit Facility a commitment fee in Dollars (the "Commitment Fee") at a per annum rate equal to the Applicable Rate on the actual daily amount by which the

Revolving Credit Commitment of such Revolving Credit Lenderexceeds the Revolving Credit Exposure of such Lender. The Commitment Fee for the Revolving Credit Facility shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Credit Facility, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the second such date to occur after the Closing Date, and on the Maturity Date for the Revolving Credit Facility.

(b) Other Fees. The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent).

Section 2.10 Computation of Interest and Fees.

(a)All computations of interest for Base Rate Loans when the Base Rate is determined by the Prime Rate. All other computations of fees and interest shall be made on the basis of a three hundred sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which such Loan is made, and shall not accrue on such Loan, or any portion thereof, for the day on which such Loan or such portion is paid; *provided* that any such Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b)For the purposes of this Agreement, whenever interest is to be calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination.

(c) The parties acknowledge and agree that all calculations of interest under the Loan Documents are to be made on the basis of the nominal interest rate described herein and not on the basis of effective yearly rates or on any other basis which gives effect to the principle of deemed reinvestment of interest. The parties acknowledge that there is a material difference between the stated nominal interest rates and the effective yearly rates of interest and that they are capable of making the calculations required to determine such effective yearly rates of interest.

(d)Notwithstanding any provision herein to the contrary, in no event will the aggregate "interest" (as defined in section 347 of the Criminal Code (Canada)) payable by a Loan Party under any Loan Document exceed the maximum effective annual rate of interest on the "credit advanced" (as defined in that section 347) permitted under that section and, if any payment, collection or demand pursuant to such Loan Document in respect of "interest" (as defined in that section 347) is determined to be contrary to the provisions of such section 347, such payment, collection or demand will be deemed to have been made by mutual mistake of such Loan Party, the Administrative Agent and the applicable Lender or Lenders and the amount of such payment or collection will be refunded to such Loan Party only to the extent of the amount which is greater than the maximum effective annual rate permitted by such laws and only to the extent such laws are applicable. For purposes of determining compliance with such section 347, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term commencing on the Closing Date and ending on the Maturity Date and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent will be prima facie evidence for the purposes of such determination.

(e)Notwithstanding anything to the contrary contained in the Agreement if the amount of interest paid by a Loan Party to the Lenders is reduced through the application of Section 2.10(d) and, if, as a result of any restatement or other adjustment to the financial statements of such Loan Party (including any adjustment to unaudited financial statements as a result of subsequent audited financial statements) or for any other reason, the Loan Parties or the Administrative Agent determines that the basis upon which such amounts and such interest were reduced as aforesaid was inaccurate and, as a result of such occurrence the Applicable Rates or any fees for any period were lower than would otherwise be the case as a result of the application of Section 2.10(d), then the Loan Parties shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the Lenders, promptly on demand by the Administrative Agent an amount equal to the excess of the amount of interest and fees that should have been paid by the Loan Parties for such period had the same not been reduced through the application of Section 2.10(d) over the amount of interest and fees actually paid by the Loan Parties for such period.

Section 2.11 Evidence of Indebtedness.

(a)The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by one or more entries in the Register. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Secured Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall be conclusive in the absence of demonstrable error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender or its registered assigns, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b)In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the Register and the accounts and records of any Lender in respect of such matters, the Register shall be conclusive in the absence of demonstrable error.

Section 2.12 Payments Generally.

(a)All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office and in immediately available funds not later than 2:00 p.m., Local Time, on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Applicable Lending Office. All payments received by the Administrative Agent after 2:00 p.m., Local Time, shall (in the sole discretion of the Administrative Agent) be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. All payments under each Loan Document of principal or interest in respect of any Loan (or of any breakage indemnity in respect of any Loan) shall be made in the currency of such Loan, and, except as otherwise expressly set forth in any Loan Document, all other payments under each Loan Document shall be made in Dollars.

(b)If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c)Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in immediately available funds, then:

(i) if the Borrower failed to make such payment, then the applicable Lender agrees to pay to the Administrative Agent forthwith on demand the portion of such assumed payment that was made available to such Lender in immediately available funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in immediately available funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, it being understood that nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder; and

(ii)if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in immediately available funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "Compensation Period") at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at the interest rate applicable to such Loan. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under thisSection 2.12(c) shall be conclusive, absent demonstrable error.

(d)If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e)The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f)Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.04. If the Administrative Agent receives funds for application to the Secured Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Applicable Percentage of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Secured Obligations then owing to such Lender, but provided that the priorities applicable to the Priority Payment Obligations shall be respected.

Section 2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, or its participations in L/C Obligations, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately(a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; *provided* that (x) if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described inSection 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon and (y) the provisions of this Section 2.13 shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or 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 L/C Obligations to any assignee or participant. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of demonstrable error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to thisSection 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreementwith respect to the portion of the Secured Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Secured Obligations purchased.

Section 2.14 Incremental Credit Extensions.

(a)Subject to Section2.14(f), (including the priorities applicable to the Priority Payment Obligations), at any time and from time to time, subject to the terms and conditions set forth herein, the Borrower or any Subsidiary Guarantor may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request to increase the amount of any Classof Initial Term Loans or add one or more additional tranches of term loans (any such Initial Term Loans or additional tranche of term loans, the "Incremental Term Loans") and/or one or more increases in the Revolving Credit Commitments (a "Revolving Credit Commitment Increase") and/or the establishment of one or more new revolving credit commitments (an "Additional Revolving Credit Commitment" and, together any Revolving Credit Commitment Increases, the "Incremental Revolving Credit Commitments"; together with the Incremental Term Loans, the "Incremental Facilities"). Notwithstanding anything to contrary herein, the aggregate Dollar Equivalent amount of all Incremental Facilities (other than Refinancing Term Loans and Refinancing Revolving Credit Commitments) (determined at the time of incurrence), together with the aggregate principal amount of all Permitted Alternative Incremental Facilities Debt, shall not exceed the sum of (i)the greater of (x)$250.0 million and (y)25.0% of LTM EBITDA (such amount the " Unrestricted Incremental Amount") plus (ii)the amount of any voluntary prepayments, repurchases, redemptions or other retirements of the Term Loans and any other Indebtedness (in the case of such other Indebtedness, to the extent such Indebtedness is (y) secured on a *pari passu* basis with respect to security with the Obligations, (x) secured on a junior lien basis with the Obligations or (z)unsecured, and so long as it was not, in the case of clause (x)or (z), originally incurred under the Incremental Incurrence Test), payments made pursuant to Section 3.06(a)and voluntary permanent reductions of the Revolving Credit Commitments effected after the Closing Date (including pursuant to debt buy-backs made by Holdings or any Restricted Subsidiary pursuant to "Dutch Auction" procedures and open market purchases permitted hereunder, in an amount equal to the discounted amount actually paid in respect thereof, but excluding (A)any prepayment with the proceeds of substantially concurrent borrowings of new Loans hereunder, (B)any reduction of Revolving Credit Commitments in connection with a substantially concurrent issuance of new revolving commitments hereunder and (C)prepayments with the proceeds of substantially concurrent incurrence of other long term Indebtedness (other than borrowings under the Revolving Credit Facility and other revolving Indebtedness, in each case without a substantially concurrent permanent commitment reduction)) (this clause (ii), the "Voluntary Prepayment Amount ") plus (iii)unlimited additional Incremental Facilities and Permitted Alternative Incremental Facilities Debt so long as, after giving pro forma effect thereto and after giving effect to any Permitted Investment consummated in connection therewith and all other appropriate pro forma adjustments (but excluding the cash proceeds of any such Incremental Facilities and without giving effect to any amount incurred simultaneously under (x)the Unrestricted Incremental Amount or the Voluntary Prepayment Amount or (y)the Revolving Credit Facility), (A)if such Incremental Facility is secured by a Lien on the Collateral that is *pari passu* with the Liens securing the Initial Term Loans, the Consolidated First Lien Secured Leverage Ratio for the most recently ended Test Period does not exceed 2.25:1.00, (B)if such Incremental Facility is secured by a Lien on the Collateral that is junior to the Liens securing the Initial Term Loans, is secured by assets not constituting Collateral or is unsecured, the Consolidated Total Leverage Ratio for the most recently ended Test Period does not exceed 3.50:1.00; provided that Incremental Facilities may be incurred pursuant to this clause (iii)prior to utilization of the Unrestricted Incremental Amount and the Voluntary Prepayment Amount and assuming for purposes of such calculation that the full committed amount of any new Incremental Revolving Credit Commitments and/or any Permitted Alternative Incremental Facilities Debt constituting a revolving credit commitment then being incurred shall be treated as outstanding Indebtedness (this clause (iii), the "Incremental Incurrence Test"). Each Incremental Facility shall be in an integral multiple of $1.0 million and be in anaggregate principal amount that is not less than $5.0 million in case of Incremental Term Loans or $5.0 million in case of Incremental Revolving Credit Commitments, *provided* that such amount may be less than the applicable minimum amount if such amount represents all the remaining availability hereunder as set forth above.

(b)Any Incremental Term Loans (other than Refinancing Term Loans) (i)for purposes of mandatory prepayments, shall be treated substantially the same as (and in any event no more favorably than) the Term Loans, (ii)shall have interest rate margins (including "MFN" protection), (subject to clauses (iii) and (iv)), amortization schedule and other terms as determined by the Borrower and the Lenders thereunder (*provided* that, if the Effective Yield of any Incremental Term Loans that are MFN Qualifying Term Loans exceeds the Effective Yield of the Initial Term Loans immediately prior to the effectiveness of the applicable Incremental Facility Amendment by more than 0.50% per annum, the Applicable Rate and/or, as set forth below, the interest rate floor relating to such Initial Term Loans shall be adjusted such that the Effective Yield of such Initial Term Loans is equal to the Effective Yield of such Incremental Term Loans minus 0.50% per annum, it being understood and agreed that the relative rate differentials in any pricing grid specified in the Applicable Rate shall continue to be maintained (the foregoing, including all qualifications and exceptions thereto, collectively, the "MFN Adjustment"); provided, further, that any increase in Effective Yield with respect to the Initial Term Loans due to the application of an interest rate floor to any Incremental Term Loan greater than the interest rate floor applicable to the applicable Initial Term Loans shall be effected solely through an increase in the interest rate floor applicable to such Initial Term Loans), (iii)any Incremental Term Loan shall not have a final maturity date earlier than the Maturity Date applicable to the Initial Term Loans, (iv)any Incremental Term Loan shall not have a Weighted Average Life to Maturity that is shorter than the Weighted Average Life to Maturity of the Initial Term Loans, (v)shall not be guaranteed by any person other than the Loan Parties and, to the extent secured, shall not be secured by any assets other than the Collateral and (vi)shall be on terms and conditions and pursuant to documentation to be determined between the Borrower and the Lenders providing such Incremental Term Loans (*provided*, that, to the extent any more restrictive term is added for the benefit of any Incremental Term Loans, such term (except to the extent only applicable after the Maturity Date of the Initial Term Loans) shall also be added for the benefit of the Term Loans (it being understood that (1)no consent of the Administrative Agent and/or any Lender shall be required in connection with adding such term and (2)to the extent that any financial maintenance covenant is added for the benefit of any Incremental Term Loans, no consent shall be required from the Administrative Agent or any Lender to the extent that such financial maintenance covenant is also added for the benefit of all of the Term Loans)); *provided* that the requirements in clauses (iii)and (iv)of this clause (b) shall not apply to any Inside Maturity Debt.

(c)Any Incremental Revolving Credit Commitments (other than Refinancing Revolving Credit Commitments) (i)for purposes of mandatory prepayments, shall be treated substantially the same as (and in any event no more favorably than) the Revolving Credit Commitments, (ii)shall have interest rate margins and (subject to clauses (iii) and (iv)) amortization schedule as determined by the Borrower and the lenders thereunder (provided that (A)in the case of a Revolving Credit Commitment Increase, the maturity date of such Revolving Credit Commitment Increase shall be the same as the Maturity Date applicable to the Revolving Credit Commitments, such Revolving Credit Commitment Increase shall require no scheduled amortization or mandatory commitment reduction prior to the final Maturity Date applicable to the Revolving Credit Commitments and the Revolving Credit Commitment Increase shall be on the exact same terms and pursuant to the exact same documentation applicable to the Revolving Credit Commitments and (B)in the case of an Additional Revolving Credit Commitment, the maturity date of such Additional Revolving Credit Commitment shall be no earlier than the Maturity Date applicable to the Revolving Credit Commitments and such Additional Revolving Credit Commitment shall require no scheduled amortization or mandatory commitment reduction prior to the final Maturity Date of the Revolving Credit Commitments), (iii)any Incremental Revolving Credit Commitments shall not have a final maturity date earlier than the Maturity Date applicable to the Revolving Credit Commitments, (iv)any Incremental Revolving Credit Commitments shall not have a Weighted Average Life to Maturity that is shorter than the Weighted Average Life to Maturity of the Revolving Credit Commitments and (v)shall be on terms and conditions and pursuant to documentation to be determined between the Borrower and the Lenders providing such Incremental Revolving Credit Commitments.

(d)Each notice from the Borrower pursuant to this Section 2.14 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans and/or Incremental Revolving Credit Commitments. Any additional bank, financial institution, existing Lender or other Person that elects to extend Incremental Term Loans or Incremental Revolving Credit Commitments shall be reasonably satisfactory to the Borrower and the Administrative Agent (*provided*, the Administrative Agent's consent shall only be required if such consent would be required pursuant to Section 10.07 and such consent shall not be unreasonably withheld or delayed) (any such bank, financial institution, existing Lender or other Person being called an "Additional Lender") and, if not already a Lender, shall become a Lender under this Agreement pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by Holdings, the Borrower, such Additional Lender, the Administrative Agent and, in the case of any Incremental Revolving Credit Commitments and each L/C Issuer; *provided*, the Administrative Agent's and/or L/C Issuer's consent shall only be required if such consent would be required pursuant toSection 10.07 and such consent shall not be unreasonably withheld or delayed or otherwise pursuant to Section 10.01. For the avoidance of doubt, no L/C Issuer is required to act as such for any Additional Revolving Credit Commitments unless they so consent. No Incremental Facility Amendment shall require the consent of any Lenders other than the Additional

Lenders with respect to such Incremental Facility Amendment. No Lender shall be obligated to provide any Incremental Term Loans or Incremental Revolving Credit Commitments, unless it so agrees. Commitments in respect of any Incremental Term Loans or Incremental Revolving Credit Commitments may become Commitments under this Agreement. An Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.14. The effectiveness of any Incremental Facility Amendment shall, unless otherwise agreed to by the Additional Lenders, be subject to the satisfaction on the date thereof (each, an "Incremental Facility Closing Date") of each of the conditions set forth in Section 4.02 (it being understood that (x)all references to "the date of such Credit Extension" in Section 4.02 shall be deemed to refer to the Incremental Facility Closing Date and (y)if the proceeds of such Incremental Facility are to be used, in whole or in part, (1)to finance a Permitted Investment, (A)the only representations and warranties that will be required to be true and correct in all material respects as of the applicable Incremental Facility Closing Date shall be the Specified Representations and (B)no Specified Default shall have occurred and Section 4.02(b)shall not apply or (2)to finance a Limited Condition Transaction, (A)the only representations and warranties that will be required to be true and correct in all material respects as of the applicable Incremental Facility Closing Date shall be the Specified Representations and (B) Section 4.02(b)shall not apply). The proceeds of any Incremental Term Loans will be used only for general corporate purposes (including, without limitation, other Investments not prohibited hereunder and Restricted Payments). Upon each increase in the Revolving Credit Commitments pursuant to this Section 2.14, each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Incremental Revolving Credit Commitment (each, an "Incremental Revolving Lender") in respect of such increase, and each such Incremental Revolving Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Revolving Credit Lender (including each such Incremental Revolving Lender) will equal the percentage of the aggregate Revolving Credit Commitmentsof all Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment. Additionally, if any Revolving Credit Loans are outstanding at the time any Incremental Revolving Credit Commitments are established, the Revolving Credit Lenders immediately after effectiveness of such Incremental Revolving Credit Commitments shall purchase and assign at par such amounts of the Revolving Credit Loans outstanding at such time as the Administrative Agent may require such that each Revolving Credit Lender holds its Applicable Percentage of all Revolving Credit Loans outstanding immediately after giving effect to all such assignments. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(e)Any portion of any Incremental Facility incurred other than under the Incremental Incurrence Test may be reclassified at any time, as the Borrower may elect from time to time, as incurred under the Incremental Incurrence Test if the Borrower meets the applicable ratio under the Incremental Incurrence Test at such time on a pro forma basis for such reclassification at any time subsequent to the incurrence of such Incremental Facility (or would have met such ratio, in which case, such reclassification shall be deemed to have automatically occurred if not elected by the Borrower).

(f)(x)Unless the Required Revolving Credit Lenders and the Required Lenders consent to a greater amount, after giving effect to any Incremental Facilities, the aggregate principal amount of Priority Payment Obligations (assuming the Revolving Credit Facility and any Incremental Revolving Credit Commitments that are Priority Payment Obligations have been fully-drawn) shall not exceed $750.0 million (the "Initial Revolving Credit Facility Cap") and (y)unless the Required Revolving Credit Lenders consent, the Borrower may not incur any Incremental Revolving Credit Commitments other than a Revolving Credit Commitment Increase. Notwithstanding anything herein to the contrary and without the consent of the Required Revolving Lenders or any other Lender (but subject to the applicable requirements of this Section 2.14), at the Borrower's sole option, it may incur any unused portion of the Initial Revolving Credit Facility Cap in the form of an Incremental Term Loans that are secured by a Lien on the Collateral that is *pari passu* with the Liens securing the Initial Term Loans but that are junior in right of payment (as set forth in Section8.04) to the Revolving Credit Facility and senior in right of payment to the Initial Term Loans (the " Super Senior Incremental Term Loans"); provided that (1)any Super Senior Incremental Term Loan shall not have a final maturity date earlier than the Maturity Date applicable to the Revolving Credit Facility, (2)any Super Senior Incremental Term Loans shall not have a Weighted Average Life to Maturity that is shorter than the Weighted Average Life to Maturity of the Revolving Credit Facility and (3)shall be on terms and conditions and pursuant to documentation to be determined between the Borrower and the Lenders providing such Super Senior Incremental Term Loans (*provided*, that, the covenants contained in such Super Senior Incremental Term Loans shall be no more favorable (taken as a whole) to the Lenders providing the Super Senior Incremental Term Loans than the covenants contained in the Revolving Credit Facility (except to the extent only applicable after the Maturity Date of the Revolving Credit Facility and unless such more restrictive covenant is also added for the benefit of the Revolving Credit Facility (it being understood that no consent of the Administrative Agent and/or any Lender shall be required in connection with adding such term); *provided* that the requirements in clauses (1) and (2) of this clause (f) shall not apply to any Inside Maturity Debt.

Section 2.15 Extensions of Term Loans and Revolving Credit Commitments

(a)Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an " Extension Offer") made from time to time by the Borrower to all Lenders of any Classof Term Loans or any Classof Revolving Credit Commitments, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Term Loans or Revolving Credit Commitments of the applicable Class) and on the same terms to each such Lender, the Borrower is herebypermitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the maturity date of each such Lender's Term Loans and/or Revolving Credit Commitments of the applicable Classand otherwise modify the terms of such Term Loans and/or Revolving Credit Commitments pursuant to the terms of the relevant Extension Offer (including, without limitation, by increasing the interest rate or fees payable in respect of such Term Loans and/or Revolving Credit Commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Lender's Term Loans) (each, an "Extension," and each group of Term Loans or Revolving Credit Commitments, as applicable, in each case as so extended, as well as the original Term Loans and the original Revolving Credit Commitments (in each case not so extended), being a separate Classof Term Loans from the Classof Term Loans from which they were converted, and any Extended Revolving Credit Commitments (as defined below) shall constitute a separate Classof Revolving Credit Commitments from the Classof Revolving Credit Commitments from which they were converted, it being understood that an Extension may be in the form of an increase in the amount of any other then outstanding Classof Term Loans or Revolving Credit Commitments otherwise satisfying the criteria set forth below), so long as the following terms are satisfied: (i)except as to interest rates, fees and final maturity (which shall be determined by the Borrower and set forth in the relevant Extension Offer), the Revolving Credit Commitment of any Revolving Credit Lender that agrees to an extension with respect to such Revolving Credit Commitment extended pursuant to an Extension (an "Extended Revolving Credit Commitment"), and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with the same terms as the original Classof Revolving Credit Commitments (and related outstandings); *provided* that at no time shall there be Revolving Credit Commitments hereunder (including Extended Revolving Credit Commitments and any original Revolving Credit Commitments) which have more than three different maturity dates, (ii)except as to interest rates, fees, amortization, final maturity date, premium, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iii), (iv) and (v), be determined between the Borrower and set forth in the relevant Extension Offer), the Term Loans of any Term Lender that agrees to an extension with respect to such Term Loans extended pursuant to any Extension ("Extended Term Loans") shall have the same terms as the Classof Term Loans subject to such Extension Offer, (iii)the final maturity date of any Extended Term Loans shall be no earlier than the then latest maturity date hereunder and the amortization schedule applicable to Term Loans pursuant to Section 2.07(a)for periods prior to the Maturity Date for Initial Term Loans may not be increased, (iv)the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended thereby, (v)any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case as specified in the respective Extension Offer, (vi)if the aggregate principal amount of the Classof Term Loans (calculated on the face amount thereof) or Revolving Credit Commitments, as the case may be, in respect of which Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans or Revolving Credit Commitments of such

Class, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Term Loans or Revolving Credit Commitments of such Class, as the case may be, of such Term Lenders or Revolving Credit Lenders, as the case may be, shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Lenders or Revolving Credit Lenders, as the case may be, have accepted such Extension Offer, (vii)all documentation in respect of such Extension shall be consistent with the foregoing, (viii)any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower and (ix)the Minimum Tranche Amount shall be satisfied unless waived by the Administrative Agent. No Lender shall be obligated to extend its Term Loans or Revolving Credit Commitments unless it so agrees.

(b)With respect to all Extensions consummated by the Borrower pursuant to this Section 2.15, (i)such Extensions shall not constitute voluntary or mandatory payments or prepayments forpurposes of Section 2.05 and (ii)no Extension Offer is required to be in any minimum amount or any minimum increment, *provided* that (x)the Borrower may at its election specify as a condition (a " Minimum Extension Condition") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrower's sole discretion and may be waived by the Borrower) of Term Loans or Revolving Credit Commitments (as applicable) of any or all applicable Classes be tendered, (y)no Classof Extended Term Loans shall be in a Dollar Equivalent amount of less than $15.0 million and (z)no Classof Extended Revolving Credit Commitments shall be in a Dollar Equivalent amount of less than $5.0 million (each amount in clause (y) and (z)above, the " Minimum Tranche Amount"), unless such Minimum Tranche Amount is waived by the Administrative Agent. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.15 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on the such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 2.05, 2.12 and 2.13) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.15.

(c)No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A)the consent of each Lender agreeing to such Extension with respect to one or more of its Term Loans and/or Revolving Credit Commitments (or a portion thereof) and(B)with respect to any Extension of any Classof Revolving Credit Commitments, the consent of the relevant L/C Issuer (if such L/C Issuer is being requested to issue letters of credit with respect to the Classof Extended Revolving Credit Commitments). All Extended Term Loans, Extended Revolving Credit Commitments and all obligations in respect thereof shall be Secured Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other applicable Secured Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary in order to establish new Classes in respect of Revolving Credit Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Classes, in each case on terms consistent with this Section 2.15.

(d)In connection with any Extension, the Borrower shall provide the Administrative Agent at least five (5)Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including, without limitation, regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.15.

Section 2.16 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a)The Commitment Fee shall cease to accrue on any of the Revolving Credit Commitments of such Defaulting Lender pursuant to Section 2.09(a);

(b) the Commitment, Outstanding Amount of Term Loans and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, the Required Lenders or the Required Revolving Credit Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 10.01); *provided* that any waiver, amendment or modification of a type described in clause(a), (b)or (c)of the first proviso in Section10.01 that would apply to the Commitments or Secured Obligations owing to such Defaulting Lender shall require the consent of such Defaulting Lender with respect to the effectiveness of such waiver, amendment or modification with respect to the Commitments or Secured Obligations owing to such Defaulting Lender;

(c) if any L/C Exposure exists at the time a Lender under the Revolving Credit Facility becomes a Defaulting Lender then:

(i) all or any part of the L/C Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent the sum of all non-Defaulting Lenders' Revolving Credit Exposures plus such Defaulting Lender's L/C Exposure does not exceed the total of all non-Defaulting Lenders' Commitments;

(ii) if the reallocation described in clause (i)above cannot, or can only partially, be effected, the Borrower shall within three (3)Business Days following notice by the Administrative Agent Cash Collateralize for the benefit of the L/C Issuer only the Borrower's obligations corresponding to such Defaulting Lender's L/C Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.03(f) for so long as such L/C Exposure is outstanding;

(iii)if the Borrower Cash Collateralizes any portion of such Defaulting Lender's L/C Exposure pursuant to clause (ii)above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.03(h)with respect to such Defaulting Lender's L/C Exposure during the period such Defaulting Lender's L/C Exposure is Cash Collateralized;

(iv)if the L/C Exposures of the non-Defaulting Lenders are increased pursuant to clause (i)above, then the fees payable to the Lenders pursuant to Sections 2.09(a) and 2.03(h) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v)if all or any portion of such Defaulting Lender's L/C Exposure is neither reallocated nor Cash Collateralized pursuant to clause (i) or (ii)above, then, without prejudice to any rights or remedies of the L/C Issuer or any other Lender hereunder, all letter of credit fees payable under Section 2.03(h)with respect to such portion of such Defaulting Lender's L/C Exposure shall be payable to the L/C Issuer until and to the extent that such L/C Exposure is reallocated and/or Cash Collateralized; and

(d) so long as such Lender is a Defaulting Lender under the Revolving Credit Facility, the L/C Issuer shall not be required to issue, amend or increase any Letter of Credit, unless it has received assurances satisfactory to it that non-Defaulting Lenders will cover the related exposure and/or cash collateral will be provided by the Borrower in accordance with Section 2.16(c), and participating interests in any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.16(c)(i) (and such Defaulting Lender shall not participate therein).

In the event that the Administrative Agent, the Borrower and the L/C Issuer each agrees that a Defaulting Lender has adequately remedied all matters

that caused such Lender to be a Defaulting Lender, then the L/C Exposures of the Revolving Credit Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment and on such date such Lender shall purchase at par suchof the Revolving Credit Loans of the other Revolving Credit Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Revolving Credit Loans in accordance with its Applicable Percentage.

Section 2.17 Permitted Debt Exchanges.

(a)Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a " Permitted Debt Exchange Offer") made from time to time by the Borrower to all Term Lenders (other than, with respect to any Permitted Debt Exchange Offer that constitutes an offering of securities, any Lender that, if requested by the Borrower, is unable to certify that it is (i)a "qualified institutional buyer" (as defined in Rule144A under the Securities Act), (ii)an institutional "accredited investor" (as defined in Rule501 under the Securities Act) or (iii)not a "U.S. person" (as defined in Rule902 under the Securities Act)) with outstanding Term Loans of a particular Class, the Borrower may from time to time consummate one or more exchanges of such Term Loans for Indebtedness (in the form of senior secured, senior unsecured, senior subordinated, or subordinated notes or loans) (such Indebtedness, "Permitted Debt Exchange Notes" and each such exchange, a "Permitted Debt Exchange"), so long as the following conditions are satisfied:

(i) each such Permitted Debt Exchange Offer shall be made on a pro rata basis to the Term Lenders (other than, with respect to any Permitted Debt Exchange Offer that constitutes an offering of securities, any Lender that, if requested by the Borrower, is unable to certify that it is(i) a "qualified institutional buyer" (as defined in Rule144A under the Securities Act), (ii)an institutional "accredited investor" (as defined in Rule501 under the Securities Act) or (iii)not a "U.S. person" (as defined in Rule902 under the Securities Act)) of each applicable Classbased on their respective aggregate principal amounts of outstanding Term Loans under each such Class;

(ii)the aggregate principal amount (calculated on the face amount thereof) of such Permitted Debt Exchange Notes shall not exceed the aggregate principal amount (calculated on the face amount thereof) of Term Loans so refinanced, except by an amount equal to any fees, expenses, commissions, underwriting discounts and premiums payable in connection with such Permitted Debt Exchange;

(iii) the stated final maturity of such Permitted Debt Exchange Notes is not earlier than the Latest Maturity Date for the Classor Classes of Term Loans being exchanged, and such stated final maturity is not subject to any conditions that could result in such stated final maturity occurring on a date that precedes such latest maturity date (it being understood that acceleration or mandatory repayment, prepayment, redemption or repurchase of such Permitted Debt Exchange Notes upon the occurrence of an event of default, a change in control, an event of loss or an asset disposition shall not be deemed to constitute a change in the stated final maturity thereof);

(iv) such Permitted Debt Exchange Notes are not required to be repaid, prepaid, redeemed, repurchased or defeased, whether on one or more fixed dates, upon the occurrence of one or more events or at the option of any holder thereof (except, in each case, upon the occurrence of an event of default, a change in control, an event of loss or an asset disposition) prior to the Latest Maturity Date for the Classor Classes of Term Loans being exchanged, *provided* that, notwithstanding the foregoing, scheduled amortization payments (however denominated, including scheduled offers to repurchase) of such Permitted Debt Exchange Notes shall be permitted so long as the Weighted Average Life to Maturity of such Indebtedness shall be longer than the remaining Weighted Average Life to Maturity of the Class or Classes of Term Loans being exchanged;

(v)no Restricted Subsidiary is a borrower or guarantor with respect to such Indebtedness unless such Restricted Subsidiary is or substantially concurrently becomes a Loan Party;

(vi)if such Permitted Debt Exchange Notes are secured, such Permitted Debt Exchange Notes are secured on a pari passu basis or junior priority basis to the Secured Obligations and (A)such Permitted Debt Exchange Notes are not secured by any assets not securing the Secured Obligations unless such assets substantially concurrently secure the Secured Obligations and (B) the beneficiaries thereof (or an agent on their behalf) shall have entered into a Customary Intercreditor Agreement with the Administrative Agent;

(vii)the terms and conditions of such Permitted Debt Exchange Notes (excluding pricing and optional prepayment or redemption terms or covenants or other provisions applicable only to periods after the Maturity Date of the Class or Classes of Term Loans being exchanged) reflect market terms and conditions at the time of incurrence or issuance as reasonably determined by the Borrower in good faith;

(viii) all Term Loans exchanged under each applicable Classby the Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrower on date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Assumption, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrower for immediate cancellation), and accrued and unpaid interest on such Term Loans shall be paid to the exchanging Lenders on the date of consummation of such Permitted Debt Exchange, or, if agreed to by the Borrower and the Administrative Agent, the next scheduled Interest Payment Date with respect to such Term Loans (with such interest accruing until the date of consummation of such Permitted Debt Exchange);

(ix)if the aggregate principal amount of all Term Loans (calculated on the face amount thereof) of a given Classtendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Classactually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Classoffered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans under the relevant Classtendered by such Lenders ratably up to such maximum based on the respective principal amounts so tendered, or, if such Permitted Debt Exchange Offer shall have been made with respect to multiple Classes without specifying a maximum aggregate principal amount offered to be exchanged for each Class, and the aggregate principal amount of all Term Loans (calculated on the face amount thereof) of all Classes tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of all relevant Classes offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans across all Classes subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered;

(x) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connectiontherewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrower and the Administrative Agent; and

(xi) any applicable Minimum Tender Condition or Maximum Tender Condition, as the case may be, shall be satisfied or waived by the Borrower.

Notwithstanding anything to the contrary herein, no Lender shall have any obligation to agree to have any of its Loans or Commitments exchanged pursuant to any Permitted Debt Exchange Offer.

(b)With respect to all Permitted Debt Exchanges effected by the Borrower pursuant to this Section 2.17, such Permitted Debt Exchange Offer shall be made for not less than $15.0 million in aggregate principal amount of Term Loans, *provided* that subject to the foregoing the Borrower may at its election specify (A)as a condition (a " Minimum Tender Condition") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes be tendered and/or (B)as a condition (a " Maximum Tender Condition") to consummating any such Permitted Debt Exchange that no more than a maximum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes will be accepted for exchange. The Administrative Agent and the Lenders hereby acknowledge and agree that the provisions of Sections 2.05, 2.06 and 2.13 do not apply to the Permitted Debt Exchange and the other transactions contemplated by this Section 2.17 and hereby agree not to assert any Default or Event of Default in connection with the implementation of any such Permitted Debt Exchange or any other transaction contemplated by this Section 2.17.

(c)In connection with each Permitted Debt Exchange, the Borrower shall provide the Administrative Agent at least five (5)Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and the Borrower and the Administrative Agent, acting reasonably, shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.17; *provided* that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than five (5)Business Days following the date on which the Permitted Debt Exchange Offer is made. The Borrower shall provide the final results of such Permitted Debt Exchange to the Administrative Agent no later than three (3)Business Days prior to the proposed date of effectiveness for such Permitted Debt Exchange (or such shorter period agreed to by the Administrative Agent in its sole discretion) and the Administrative Agent shall be entitled to conclusively rely on such results.

(d)The Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (i)neither the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance with such laws in connection with any Permitted Debt Exchange and (ii)each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Exchange Act.

Section 2.18 Refinancing Facilities.

(a)At any time after the Closing Date, the Borrower may obtain, from any Lender or any Additional Lender (to the extent agreed to by such Lender or Additional Lender in its sole discretion), Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans, Revolving Credit Loans and/or Revolving Credit Commitments then outstanding under this Agreement (which willbe deemed to include any then outstanding Incremental Term Loans under any Incremental Facilities or any Incremental Revolving Credit Commitments then outstanding under this Agreement (or any Revolving Credit Loans outstanding pursuant thereto)) or any then outstanding Refinancing Term Loans or any then outstanding Refinancing Revolving Credit Loans or Refinancing Revolving Credit Commitments in the form of Refinancing Revolving Credit Loans or Refinancing Revolving Credit Commitments, respectively, in each case, pursuant to a Refinancing Amendment, together with any applicable Customary Intercreditor Agreement or other customary subordination agreement; *provided*, that such Credit Agreement Refinancing Indebtedness (i)will, to the extent secured, rank *pari passu* or junior in right of payment and of security with the other Loans and Commitments hereunder (but for the avoidance of doubt, such Credit Agreement Refinancing Indebtedness may be unsecured), (ii)will, to the extent permitted by the definition of "Credit Agreement Refinancing Indebtedness," have such pricing, interest rate margins (including "MFN" provisions), rate floors, discounts, fees, premiums and prepayment or redemption provisions and terms as may be agreed by the Borrower and the Lenders or Additional Lenders with respect thereto, (iii)will, to the extent in the form of Refinancing Revolving Credit Loans or Refinancing Revolving Credit Commitments, participate in the payment, borrowing, participation and commitment reduction provisions herein on a *pro rata* basis with any then outstanding Revolving Credit Loans and Revolving Credit Commitments, except that the Borrower shall be permitted to permanently repay and terminate commitments of any such Classon a better than a *pro rata* basis as compared to any other Classwith a later maturity date than such Classand (iv)will, to the extent in the form of Refinancing Revolving Credit Loans or Refinancing Revolving Credit Commitments and unless the Required Revolving Credit Lenders shall have consented thereto, have terms and conditions (other than interest rate margins and commitment fees) identical to those applicable to the Revolving Credit Commitments and Revolving Credit Loans being refinanced. The effectiveness of any Refinancing Amendment shall be subject to, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of reaffirmation agreements and board resolutions, officers' certificates and legal opinions consistent with those delivered on the Closing Date. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Refinancing Term Loans, Refinancing Revolving Credit Loans or Refinancing Revolving Credit Loan Commitments, as applicable) and any Indebtedness being replaced or refinanced with such Credit Agreement Refinancing Indebtedness shall be deemed permanently reduced and satisfied in all respects. Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, to effect the provisions of this Section.

(b) This Section 2.18 shall supersede any provisions of Section 10.01 to the contrary.

Section2.19 Disbursement Agent. The Disbursement Agent shall hold Initial Term Loans in an amount equal to the Unidentified Claimant Term Loan Amount for the benefit of the Unidentified Claimants until the earlier of (x)the Reversion Date, at which time all remaining Initial Term Loans held by the Disbursement Agent shall be cancelled, terminated and discharged pursuant to Section2.04(b)and (y)the date on which all of the Disbursement Agent's rights and obligations hereunder are assigned to Claimant Assignees and/or discharged, terminated and cancelled, in each case, in accordance with the last paragraph of Section 10.07(b). In connection with any vote, consent or other instruction that the Disbursement Agent shall be entitled to deliver with respect to the Initial Term Loans it holds for the benefit of the Unidentified Claimants, the Disbursement Agent shall vote such Initial Term Loans (or shall give instructions with respect to such Initial Term Loans) in the same proportion as the other Loans entitled to vote or give such instruction have voted or given such instruction. For the avoidance of doubt, Windstream Services II, LLC shall be deemed to be acting in its capacity as Disbursement Agent and InitialLender with respect to the relevant provisions in this Agreement relating to Unidentified Claimants, and not in its capacity as the Borrower; provided that, acting in such capacity as Disbursement Agent shall not otherwise affect its rights and obligations under this Agreement in its capacity as Borrower, except as expressly set forth herein.

ARTICLE III

Section 3.01 Taxes.

(a)Except as required by applicable law, any and all payments by or with respect to any obligation of the Borrower (the term Borrower under this Article III being deemed to include any Subsidiary for whose account a Letter of Credit is issued) or any Guarantor to or for the account of any Agent or any Lender under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes; *provided* that if any applicable law (as determined in the good faith discretion of the applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent and such Tax is an Indemnified Tax, then (i)the sum payable by the Borrower or applicable Guarantor shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 3.01 any Recipient receives an amount equal to the sum it would have received had no such deductions or withholdings been made), (ii)the applicable withholding agent shall make such deductions and withholdings, and (iii)the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law. In addition, and without duplication of any amounts payable pursuant to Section 3.01(a), the Borrower agrees to pay, or at the option of the Administrative Agent timely reimburse it for, all Other Taxes.

(b)Without duplication of any amounts payable pursuant to Section 3.01(a), the Borrower agrees to indemnify each Agent and each Lender, within 10 Business Days after written demand therefor, for (i)the full amount of any Indemnified Taxes (including any Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable by such Agent and such Lender and (ii)any reasonable out-of-pocket expenses arising therefrom or with respect thereto, in each case, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; *provided* however that the Borrower shall not be required to indemnify any Agent or Lender pursuant to this Section3.01(b)for any interest, penalties or expenses to the extent resulting from such Agent's or such Lender's failure to notify the Borrower of such possible indemnification claim within 180 days after such Agent or such Lender, as applicable, receives written notice from the applicable Governmental Authority of the specific Tax assessment or deficiency claim giving rise to such indemnification claim. A copy of a receipt or any other document evidencing payment delivered to the Borrower by a Recipient, or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error. If any Lender or Agent determines, in its reasonable discretion, that it has received a refund in respect of any Indemnified Taxes as to which indemnification or additional amounts have been paid to it by a Borrower or any Guarantor pursuant to this Section 3.01, it shall reasonably promptly pay an amount equal to such refund after it is determined that such refund pertains to Indemnified Taxes (but only to the extent of indemnity payments made, or additional amounts paid, by a Borrower or any Guarantor under this Section 3.01 with respect to the Indemnified Taxes giving rise to such refund plus any interest included in such refund by the relevant taxing authority attributable thereto) to the Borrower, net of all reasonable out-of-pocket expenses of the Lender or Agent, as the case may be and without interest (other than any interest paid by the relevant taxing authority with respect to such refund); *provided* that the Borrower or the Guarantor, upon the request of the Lender or Agent, as the case may be, agrees promptly to return an amount equal to such refund (plusany applicable interest, additions to Tax or penalties) to such party in the event such party is required to repay such refund to the relevant taxing authority. Such Lender or Agent, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (provided that such Lender or Agent may delete any information therein that such Lender or Agent deems confidential). Notwithstanding anything to the contrary in this paragraph (b), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (b)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 giving rise to such refund had never been paid. Nothing herein contained shall oblige any Lender or Agent to claim any Tax refund or to make available its Tax returns or disclose any information relating to its Tax affairs or any computations in respect thereof.

(c)As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 3.01, the Borrower 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.

(d)Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section3.01(a)or (b)with respect to such Lender it will, if requested by the Borrower, use commercially reasonable efforts (subject to legal and regulatory restrictions), at Borrower's expense, to designate another Applicable Lending Office for any Loan or Letter of Credit affected by such event; provided that such efforts are made on terms that, in the judgment of such Lender, cause such Lender and its Applicable Lending Office(s)to suffer no material economic, Taxes, legal or regulatory disadvantage, and provided further that nothing in this Section 3.01(e) shall affect or postpone any of the Secured Obligations of the Borrower or the rights of such Lender pursuant to Section 3.01(a) or (c).

(e)Each Lender shall severally indemnify the Administrative Agent, within 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 Section10.07(e)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 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 any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(f) Status of the Lenders: (i) Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by Law, or reasonably requested by the Borrower or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or reduction in, any withholding Tax with respect to any payments to be made to such Lender under any Loan Document. 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 theBorrower 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. Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation (including any documentation specifically referenced below) expired, obsolete or inaccurate in any material respect, deliver reasonably promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the applicable withholding agent) or reasonably promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(ii) Without limiting the generality of the foregoing:

(A)Each Lender that is a "United States person" (as defined in Section7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent, and if applicable, the assigning Lender (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) on or before the date on which it becomes a party to this Agreement (or, in the case of (x)a Participant, on or before the date on which such

Participant purchases the related participation and (y)an assignee, on or before the effective date of such assignment), on or before the date on which it becomes a party to this Agreement two properly completed and duly signed original copies of Internal Revenue Service FormW-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding. Each Lender that is not a "United States person" as defined in Section7701(a)(30) of the Code (a "**Foreign Lender**") shall, to the extent it is legally able to do so, deliver to the Borrower and the Administrative Agent, and if applicable, the assigning Lender (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) on or before the date on which it becomes a party to this Agreement (or, in the case of (x)a Participant, on or before the date on which such Participant purchases the related participation and (y)an assignee, on or before the effective date of such assignment), and from time to time thereafter when required by Law or upon the reasonable request of the Borrower or the Administrative Agent, two duly completed copies of whichever of the following is applicable:

(1)an executed original of Internal Revenue Service FormW-8BEN, W-8BEN-E, as applicable (with respect to eligibility for benefits under any income tax treaty), or successor and related applicable forms, as the case may be, certifying to such Foreign Lender's entitlement as of such date to an exemption from or reduction of United States withholding tax with respect to payments to be made under this Agreement,

(2) Internal Revenue Service Form W-8ECI (or any successor forms),

(3) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section881(c)or the Code, (x)a certificate, in substantially the form of ExhibitL (any such certificate a "United States Tax Compliance Certificate"), or any other form approved by the Administrative Agent and Borrower, to the effect that such Lender is not (A)a "bank" within the meaning of Section881(c)(3)(A)of the Code, (B)a "10 percent shareholder" of the Borrower within the meaning of Section881(c)(3)(B)of the Code or (C)a "controlled foreign corporation" described in Section881(c)(3)(C)of the Code, and that no payments in connection with the Loan Documents are effectively connected with such Lender's conduct of a U.S. trade or business and (y)two duly completed copies of Internal Revenue Service FormW-8BEN or W-8BEN-E, as applicable (or any successor forms),

(4)to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership, or is a Lender that has granted a participation),Internal Revenue Service FormW-8IMY (or any successor forms) of the Lender, accompanied by Internal Revenue Service FormW-8ECI, W-8BEN or W-8BEN-E, as applicable (or any successor forms), United States Tax Compliance Certificate,Internal Revenue Service FormW-9, FormW-8IMY (or other successor forms) and/or any other required information from each beneficial owner, as applicable (*provided* that, if the Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(5)any other form prescribed by applicable U.S. federal income tax Laws (including the Treasury regulations) as a basis for claiming a complete exemption from, or a reduction in, U.S. federal withholding tax on any payments to such Lender under the Loan Documents.

Further, each Foreign Lender agrees, (i)to the extent it is not precluded from doing so by a Change in Law and otherwise legally able to do so, to deliver to the Borrower and the Administrative Agent, and if applicable, the assigning Lender (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased), from time to time, an executed original of the applicable FormW-8 or successor and related applicable forms or certificates, on or before the date that any such form or certificate, as the case may be, expires or becomes obsolete or invalid in accordance with applicable U.S. laws and regulations, (ii) in the case of a Foreign Lender that delivers a United States Tax Compliance Certificate, to deliver to the Borrower and the Administrative Agent, and if applicable, the assigning Lender (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased), such statement on an annual basis reasonably promptly after the anniversary of the date on which such Foreign Lender became a party to this Agreement (or, in the case of a Participant, the date on which the Participant purchased the related participation), and (iii)to notify promptly the Borrower and the Administrative Agent (or, in the case of a Participant, the Lender from which the related participation shall have been purchased) if it is no longer able to deliver, or if it is required to withdraw or cancel, any form or certificate previously delivered by it pursuant to this Section 3.01(f).

(A)In addition, but without duplication of the covenant as to United States withholding tax contained in Section3.01(f)(i)and (ii) , any Lender that is entitled to an exemption from or reduction of withholding Tax under the law of the jurisdiction(s) in which the Borrower is organized, or any treaty to which any such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed original documentation prescribed by applicable law or reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate.

(B)If a payment made to a Lender under any Loan Document would be subject to U.S. 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 Sections 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 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 asmay be necessary for the Borrower and the Administrative Agent to comply with their FATCA obligations, to determine whether such Lender has or has not complied with such Lender's FATCA obligations and to determine the amount, if any, to deduct and withhold from such payment.

Notwithstanding any other provision of this clause (f), a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver. Each Lender authorizes the Administrative Agent to deliver to the Borrower and to any successor Agent any documentation provided by the Lender to the Agent pursuant to this Section 3.01(f).

(g)The Administrative Agent shall provide the Borrower with two duly completed original copies of, if it is a United States person (as defined in Section7701(a)(30) of the Code),Internal Revenue Service FormW-9 certifying that it is exempt from U.S. federal backup withholding, and, if it is not a United States person, (1)Internal Revenue Service FormW-8ECI with respect to payments to be received by it as a beneficial owner and (2)Internal Revenue Service FormW-8IMY (together with required accompanying documentation) with respect to payments to be received by it on behalf of the Lenders, and shall update such forms periodically upon the reasonable request of the Borrower, and whenever a lapse in time or change in circumstances renders any such form or documentation expired, obsolete or inaccurate in any material respect, or promptly notify the Borrower in writing of its legal ineligibility to do so. Notwithstanding any other provision of this clause (g), the Administrative Agent shall not be required to deliver any form that such Administrative Agent is not legally eligible to deliver.

Section 3.02 Inability to Determine Rates.

(a)If, after the Closing Date, either the Administrative Agent or the Required Lenders reasonably determine that for any reason adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan denominated in any currency, or the Required Lenders (excluding for all purposes of this Section 3.02 only, the portion of the Total Outstandings and unused Commitments that are not available for Loans in such currency) determine that the Eurocurrency Rate for any requested Interest Period with respect to such proposed Eurocurrency Rate Loan does

not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that deposits are not being offered to banks in the applicable London interbank Eurodollar, or other applicable market, for the applicable amount and the Interest Period of such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Rate Loans in such currency shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

(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 Eurocurrency Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event or an Early Opt-in Election 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 proposed amendment from Lenders comprising the Required Lenders; *provided* that, with respect to any proposed amendment containing any SOFR-Based Rate, the Lenders shall be entitled to object only to the Benchmark Replacement Adjustment contained therein. No replacement of Eurocurrency Rate with a Benchmark Replacement will occur prior to the applicable Benchmark Transition Start Date. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement ConformingChanges 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.

(c) 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, (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, the Borrower or Lenders pursuant to this Section3.02, 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 3.02.

(d) Upon the Borrower's receipt of notice of the commencement of a BenchmarkUnavailability Period, (i)any Committed Loan Notice that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Rate Borrowing shall be ineffective and (ii)if any Committed Loan Notice requests a Eurocurrency Rate Borrowing, such Borrowing shall be made as a Base Rate Borrowing.

Section 3.03 Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurocurrency Rate Loans.

(a)If any Lender determines that as a result of any Change in Law, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Loan or issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.03(a)any such increased costs or reduction in amount resulting from (i)Indemnified Taxes indemnifiable under Section 3.01, (ii)Excluded Taxes described in clauses (b) through (d) of the definition of Excluded Taxes or (iii)Excluded Taxes described in clause (a) of the definition of Excluded Taxes to the extent such Taxes are imposed on or measured by such Lender's net income or profits (or are franchise Taxes imposed in lieu thereof) or (iv)reserve requirements contemplated by Section 3.03(c)), then from time to time within fifteen (15) days after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.05), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction.

(b)If any Lender determines that as a result of any Change in Law regarding capital adequacy or liquidity requirements or any change therein or in the interpretation thereof, in each case after the date hereof, or compliance by such Lender (or its Applicable Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender's desired return on capital), then from time to time upon demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.05), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction within fifteen (15) days after receipt of such demand.

(c)The Borrower shall pay to each Lender, (i)as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including eurocurrencyfunds or deposits, additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of demonstrable error), and (ii)as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent demonstrable error) which in each case shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least fifteen (15) days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days after receipt of such notice.

(d) Subject to Section 3.05(b), failure or delay on the part of any Lender to demand compensation pursuant to thisSection 3.03 shall not constitute a waiver of such Lender's right to demand such compensation.

(e) If any Lender requests compensation under this Section 3.03, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Applicable Lending Office for any Loan or Letter of Credit affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Applicable Lending Office(s)to suffer no material economic, legal or regulatory disadvantage; and provided, further, that nothing in this Section 3.03(e)shall affect or postpone any of the Secured Obligations of the Borrower or the rights of such Lender pursuant to Section 3.03(a), (b), (c) or (d).

Section 3.04 Funding Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan on a day other than the last day of the Interest Period for such Loan; or

(b)any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan (other than a Base Rate Loan) on the date or in the amount notified by the Borrower;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.04, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded.

Section 3.05 Matters Applicable to All Requests for Compensation.

(a)Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to ithereunder which shall be conclusive in the absence of demonstrable error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b)With respect to any Lender's claim for compensation under Section 3.02, Section3.03 or Section 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; *provided* that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.03, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue Eurocurrency Rate Loans from one Interest Period to another, or to convert Base Rate Loans into Eurocurrency Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.05(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c)If the obligation of any Lender to make or continue any Eurocurrency Rate Loan from one Interest Period to another, or to convert Base Rate Loans into Eurocurrency Rate Loans shall be suspended pursuant to Section 3.05(b)hereof, such Lender's Eurocurrency Rate Loans denominated in Dollars shall be automatically converted into Base Rate Loans on the last day(s)of the then current Interest Period(s)for such Eurocurrency Rate Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02, Section 3.03 or Section 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans denominated in Dollars have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurocurrency Rate Loans shall be applied instead to its Base Rate Loans; and

(ii)all Loans denominated in Dollars that would otherwise be made or continued from one Interest Period to another by such Lender as Eurocurrency Rate Loans shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into Eurocurrency Rate Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the AdministrativeAgent) that the circumstances specified in Section 3.02, Section 3.03 or Section 3.04 hereof that gave rise to the conversion of such Lender's Eurocurrency Rate Loans denominated in Dollars pursuant to thisSection3.05 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted to Eurocurrency Rate Loans, on the first day(s)of the next succeeding Interest Period(s)for such outstanding Eurocurrency Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurocurrency Rate Loans and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments.

Section 3.06 Replacement of Lenders under Certain Circumstances.

(a)If at any time (i)any Lender requests reimbursement for amounts owing pursuant to Section 3.01 or Section3.03 as a result of any condition described in such Sections or any Lender ceases to make Eurocurrency Rate Loans as a result of any condition described in Section 3.02 or Section 3.03, (ii)any Lender becomes a Defaulting Lender or (iii)any Lender becomes a Non-Consenting Lender, then the Borrower may, on prior written notice to the Administrative Agent and such Lender, replace suchLender by requiring such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement (or, with respect to clause (iii)above, all of its rights and obligations with respect to the Classof Loans or Commitments that is the subject of the related consent, waiver or amendment) to one or more Eligible Assignees; *provided* that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; and provided, further, that (A)in the case of any such assignment resulting from a claim for compensation under Section 3.03 or payments required to be made pursuant toSection 3.01, such assignment will result in a reduction in such compensation or payments and (B)in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to the applicable departure, waiver or amendment of the Loan Documents.

(b)Any Lender being replaced pursuant to Section 3.06(a)above shall (i)execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in L/C Obligations (*provided* that the failure of any such Lender to execute an Assignment and Assumption shall not render such assignment invalid and such assignment shall be recorded in the Register) and (ii)deliver Notes, if any, evidencing such Loans to the Borrower or Administrative Agent. Pursuant to such Assignment and Assumption, (A)the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitments and outstanding Loans and participations in L/C Obligations, (B)all obligations of the Loan Parties owing to the assigning Lender relating to the Loan Documents and participations so assigned shall be paid in full by the assignee Lender or the Loan Parties (as applicable) to such assigning Lender concurrently with such assignment and assumption, any amounts owing to the assigning Lender (other than a Defaulting Lender) under Section 3.04 as a consequence of such assignment and, in the case of an assignment of Term Loans in connection with a Repricing Transaction, the premium, if any, that would have been payable by the Borrower on such date pursuant to Section 2.05(a)(iv)if such Lender's Term Loans subject to such assignment had been prepaid on such date shall have been paid by the Borrower to the assigning Lender and (C)upon such payment and, if so requested by the assignee Lender, the assignor Lender shall deliver to the assignee Lender the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender.

(c)Notwithstanding anything to the contrary contained above, any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer, or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

(d)In the event that (i)the Borrower or the Administrative Agent have requested that the Lenders (A)consent to an extension of the Maturity Date of any Class of Loans as permitted by Section 2.15, (B) consent to a departure or waiver of any provisions of the Loan Documents or (C) agree to any amendment thereto,

(ii)the consent, waiver or amendment in question requires the agreement of all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain Classof the Loans and (iii)the Required Lenders have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "Non-Consenting Lender."

Section3.07 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Secured Obligations hereunder and any assignment of rights by or replacement of a Lender or L/C Issuer.

ARTICLE IV

Conditions Precedent to Credit Extensions

Section4.01 Closing Date Conditions. The effectiveness of this Agreement and the obligation of each Lender to make a Credit Extension on the Closing Date shall be subject to satisfaction or waiver of the following conditions precedent:

(a) Loan Documents. The Administrative Agent's shall have received each of the following, each of which shall be originals or facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each in form and substance reasonably satisfactory to the Administrative Agent:

(i) This Agreement. This Agreement from each of the parties listed on the signature pages hereto and thereto.

(ii) Guaranty Agreement. Executed counterparts of the Guaranty from each of the parties listed on the signature pages thereto.

(iii) Collateral Documents. Executed counterparts of each Collateral Document set forth onSchedule 1.01A to the Closing Date Certificate required to be executed on the Closing Date, duly executed by each Loan Party thereto and each of the other parties listed on the signature pages thereto.

(b) Notes. The Administrative Agent shall have received Notes executed by the Borrower in favor of each Lender that has requested a Note at least five (5) Business Days in advance of the Closing Date.

(c) Secretary's Certificate. The Administrative Agent shall have received, (A)a certificate from each Loan Party, signed by an Responsible Officer of such Loan Party, and attested to by the secretary or any assistant secretary of such Loan Party, together with (x)copies of the certificate or articles of incorporation and by-laws (or other equivalent organizational documents), as applicable, of such Loan Party, (y)the resolutions of such Loan Party referred to in such certificate, and (z)a signature and incumbency certificate to the officers of such persons executing the Loan Documents, in each case, each of the foregoing shall be in form and substance reasonably acceptable to the Agents (B)certificates of good standing or status (to the extent that such concepts exist) from the applicable secretary of state (or equivalent authority) of the jurisdiction of organization or formation of each Loan Party (in each case, to the extent applicable).

(d) Fees and Expenses. All fees and expenses required to be paid hereunder or pursuant to the Fee Letter or as otherwise agreed between the Borrower and the Lead Arranger, in the case of expenses, to the extent invoiced at least three (3)Business Days prior to the Closing Date shall have been paid in full in cash or will be paid on the Closing Date. The Fee Letter shall have been executed and delivered by each of the parties listed on the signature pages thereto.

(e) Committed Loan Notice. The Administrative Agent shall have received a Committed Loan Notice or Letter of Credit Application, as applicable, relating to each Credit Extension to be made on the Closing Date.

(f) Legal Opinion. A customary legal opinion from Kirkland& Ellis LLP, counsel to the Loan Parties, addressed to the Agents and the Lenders on the Closing Date.

(g) KYC; Patriot Act. The Administrative Agent and the Lead Arranger shall have received, at least three (3)business days prior to the Closing Date, all documentation and other information about Holdings and the Borrower that shall have been reasonably requested by the Administrative Agent, the Lead Arranger and the Lenders in writing at least ten (10)business days prior to the Closing Date and that the Administrative Agent and the Lead Arranger reasonably determine is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rulesand regulations, including without limitation the PATRIOT Act and a beneficial ownership certificate to the extent required under 31 C.F.R § 1010.230.

(h) Representations and Warranties. The representations and warranties of the Borrower and each other Loan Party contained inArticle V or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension; *provided,* that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided, further,* that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(i) No Default or Event of Default. No Default or Event of Default shall exist, or would result from the funding of the Initial Term Loans and Initial Revolving Borrowing, if applicable.

(j) Collateral and Guarantee Requirement. The Administrative Agent shall have received evidence that all other actions, recordings and filings that the Administrative Agent or Collateral Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent and Collateral Agent (including, without limitation, receipt of duly executed payoff letters and UCC-3 termination statements); and

(k) Closing Date Certificate. The Administrative Agent shall have received a Closing Date Certificate.

(l) No MAE. Since the Closing Date, nothing has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect (it being understood and agreed that the Cases, in and of themselves, shall not constitute a Material Adverse Effect).

(m) First Priority Senior Secured Notes. Prior to, or substantially concurrently with the funding of the Initial Term Loans and the Initial Revolving Borrowing, the Borrower shall have received the cash proceeds of the First-Priority Senior Secured Notes. The Borrower shall have delivered to the Administrative Agent an executed copy of the First-Priority Senior Secured Note Documents to be entered into on the Closing Date.

(n) Plan of Reorganization. (a)The Plan of Reorganization Effective Date shall have occurred and (b)no motion, action or proceeding by any

creditor or party-in-interest to the Cases shall be pending that could reasonably be expected to adversely affect the Plan of Reorganization, *provided* that the action U.S. Bank Nat'l Ass'n. v. Windstream Holdings,Inc., No.20-cv-4276 (VB) (S.D.N.Y.) and anyrelated appeals will not constitute a motion, action, or proceeding that could reasonably be expected to adversely affect the Plan of Reorganization.

(o) Closing Date Leverage. On the Closing Date after giving effect to the Transactions to occur thereon on a pro forma basis, the Consolidated First Lien Secured Leverage Ratio shall not exceed 2.25:1.00.

(p) Maximum Indebtedness. Maximum Indebtedness does not exceed $2.9 billion as of the Closing Date after giving effect to the Transactions to occur thereon on a pro forma basis.

(q) Minimum Liquidity. The Borrower shall have a Minimum Liquidity of at least $600.0 million as of the Closing Date after giving effect to the Transaction to occur thereon on a pro forma basis.

(r) Solvency Certificate. The Administrative Agent shall have received a certificate from the chief financial officer of the Borrower substantially in the form of Exhibit N hereto.

For purposes of determining whether the Closing Date has occurred, each Lender that has executed this Agreement shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or such Lender, as the case may be. The Administrative Agent shall notify the Borrower and the Lenders of the Closing Date, and such notice shall be conclusive and binding.

Section4.02 Conditions to Subsequent Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension after the Closing Date is subject to satisfaction (or waiver in accordance with Section 10.01) of the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided*, further, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) The Administrative Agent and, if applicable, the relevant L/C Issuer shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than (i) a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans or (ii)a Credit Extension of Incremental Term Loans in connection with a Limited Condition Transaction) submitted by the Borrower shall be deemed to be a representation and warranty that the applicable conditions specified in Sections 4.02(a)and, if applicable, (b)have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

Representations and Warranties

Each of Holdings and the Borrower represents and warrant to the Agents and the Lenders, at the time of each Credit Extension that:

Section 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each other Restricted Subsidiary (a)is a Person duly incorporated, organized or formed, and validly existing and, where applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b)has all requisite power and authority to (i)own or lease its assets and carry on its business and (ii)execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c)is duly qualified and, where applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d)is in compliance with all Laws (including the USA PATRIOT Act, anti-money laundering laws and Sanctions), orders, writs, injunctions and orders and (e)has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clause (a) (other than with respect to Holdings and the Borrower),(b)(i), (c), (d) or (e), to the extent that failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, (a)have been duly authorized by all necessary corporate or other organizational action and (b)do not and will not (i)contravene the terms of any of such Person's Organization Documents, (ii)conflict with or result in any breach or contravention of, or require any payment to be made under (A)any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (B)any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, (iii)result in the creation of any Lien (other than under the Loan Documents) or (iv)violate any material Law; except (in the case of clauses (b)(ii)and (b)(iv)), to the extent that such conflict, breach, contravention, payment or violation could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a)the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b)the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c)the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d)the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i)filings necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii)the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and (iii)those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each otherLoan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

Section 5.05 Financial Statements; No Material Adverse Effect.

(a)(i)The Audited Financial Statements and Unaudited Financial Statements fairly present in all material respects the consolidated financial condition of Holdings and the Borrower, as applicable, in accordance with GAAP and in compliance with Regulation S-X.

(ii) The pro forma balance unaudited combined sheet and related pro forma unaudited combined statement of operations of Holdings and its Subsidiaries as of and for the twelve-month period ending September30, 2019 (including the notes thereto) (the " Pro Forma Financial Statements"), copies of which have heretofore been furnished to the Administrative Agent, prepared in good faith after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of operations), which need not be prepared in compliance with Regulation S-X under the Securities Act or include adjustments for purchase accounting.

(b)Since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

Each Lender and the Administrative Agent hereby acknowledges and agrees that Holdings and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP or IFRS, or the respective interpretation thereof, and that such restatements will not result in a Default under the Loan Documents.

Section5.06 Litigation. Except as set forth onSchedule 5.06 to the Closing Date Certificate, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings or any Restricted Subsidiary or against any of their properties or revenues that either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.07 Ownership of Property; Liens. Each Loan Party and each of its Subsidiaries has good and valid title to, or valid leasehold interests in, or easements or other limited property interests in, all property necessary in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes, Permitted Liens and any Liens and privileges arising mandatorily by Law and, in each case, except where the failure to have such title or other interest could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.08 Environmental Compliance. Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a)there are no pending or, to the knowledge of the Borrower, threatened claims, actions, suits, notices of violation, notices of potential responsibility or proceedings by or against Holdings or any Subsidiary alleging potential liability or responsibility for violation of, or otherwise relating to, any Environmental Law;

(b)(i)there is no asbestos or asbestos-containing material on any property currently owned or operated by any Loan Party or any other Subsidiary; and (ii)there has been no Release of Hazardous Materials by any of the Loan Parties or any other Subsidiary at, on, under or from any location in a manner which would reasonably be expected to give rise to liability under Environmental Laws;

(c) neither Holdings nor any of its Subsidiaries is undertaking, or has completed, either individually or together with other persons, any investigation or response action relating to any actual or threatened Release of Hazardous Materials at any location, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law;

(d)all Hazardous Materials transported from any property currently or, to the knowledge of Holdings or its Subsidiaries, formerly owned or operated by any Loan Party or any other Subsidiary for off-site disposal have been disposed of in compliance with all Environmental Laws;

(e)none of the Loan Parties nor any other Subsidiary has contractually assumed any liability or obligation under or relating to any Environmental Law;

(f) none of the Loan Parties is subject to any Environmental Liability; and

(g) the Loan Parties and each other Subsidiary and their respective businesses, operations and properties are and have been in compliance with all Environmental Laws.

Section 5.09 Taxes. Holdings and each Restricted Subsidiary have timely filed all federal, provincial, state, municipal, foreign and other Tax returns and reports required to be filed, and have timely paid all federal, provincial, state, municipal, foreign and other Taxes levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP and, except for failures to file or pay as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 5.10 Compliance with ERISA.

(a)Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state Laws and applicable foreign laws, respectively.

(b)(i)No ERISA Event or similar event with respect to a Foreign Plan has occurred or is reasonably expected to occur; (ii)neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section4219 of ERISA, would result in such liability) under Section 4201 *et seq.* or 4243 of ERISA with respect to a Multiemployer Plan; and (iii)neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Section4069 or 4212(c)of ERISA, except, with respect to each of the foregoing clauses of this Section 5.10, as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.11 Subsidiaries; Capital Stock. As of the Closing Date, neither Holdings nor any other Loan Party has any Subsidiaries other than those specifically disclosed in Schedule 5.11 to the Closing Date Certificate, and all of the outstanding Capital Stock in Holdings and its Subsidiaries have been validly issued, are fully paid and, in the case of Capital Stock representing corporate interests,nonassessable and, on the Closing Date, all Capital Stock owned directly or indirectly by Holdings or any other Loan Party are owned free and clear of all Liens except (i)those created under the Collateral Documents, (ii)those Liens permitted under Section 7.01. As of the Closing Date, Schedule 5.11 (a)sets forth the name and jurisdiction of organization or incorporation of each Subsidiary, (b)sets forth the ownership interest of Holdings, the Borrower and any of their Subsidiaries in each of their Subsidiaries, including the percentage of such ownership and (c)identifies each Person the Capital Stock of which are required to be pledged on the Closing Date pursuant to the Collateral and Guarantee Requirement.

Section 5.12 Margin Regulations; Investment Company Act.

(a)No Loan Party is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any Borrowings or drawings under any Letter of Credit will be used for any purpose that violates Regulation U or Regulation X of the FRB.

(b)None of the Borrower, any Person Controlling the Borrower or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

Section 5.13 Disclosure. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to any Agent, any Lead Arranger or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole is incorrect in any material respect when furnished or contains, when furnished any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (giving effect to all supplements and updates thereto); *provided* that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time such information was furnished; it being understood that (i)such projections are as to future events and are not to be viewed as facts and are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower, (ii)no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may differ significantly from the projected results and (iii)such differences may be material.

Section 5.14 Intellectual Property; Licenses, Etc. Each of the Loan Parties and the other Restricted Subsidiaries own, license or possess the valid and enforceable right to use, all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how, data, database rights, design rights and other intellectual property rights (collectively, "IP Rights") that are used in or necessary for the operation of their respective businesses as currently conducted, and, to the knowledge of the Borrower, without violation of the rights of any Person, except to the extent such failures or violations, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, the conduct of the respective business of any Loan Party or Subsidiary as currently conducted does not infringe, misappropriate or otherwise violate any IP Rights held by any other Person, except to the extent such infringements, misappropriations or violations which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any IP Rights is pending or, to the knowledge of Borrower, threatened in writing against any Loan Party or Subsidiary, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Each of the Loan Parties and the Subsidiaries has complied with all applicable Laws relating to theprivacy and security of personal information or personal data, except to the extent any non-compliance, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. There has been no security breach or incident, unauthorized access or disclosure, or other compromise of any of the Loan Parties' or the Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, technology, data and databases, including the data and information of their respective customers and employees or collected, maintained, processed or stored by or on behalf of the Loan Parties or the Subsidiaries, except to the extent any such incident, access, disclosure or other compromise, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section5.15 Solvency. On the Closing Date after giving effect to the Transactions, Holdings and its Subsidiaries, on a consolidated basis, are Solvent.

Section 5.16 Collateral Documents. The Collateral Documents are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties legal, valid and enforceable Liens on and security interests in, the Collateral described therein and to the extent intended to be created thereby, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity, and (i)when all appropriate filings or recordings are made in the appropriate offices as may be required under applicable Laws (which filings or recordings shall be made to the extent required by any Collateral Document) and (ii)upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by any Collateral Document), the Liens created by such Collateral Documents will constitute so far as possible under relevant Law and to the extent required by any Collateral Document fully perfected first-priority Liens on, and security interests in, all right, title and interest of the Loan Parties in such Collateral, in each case subject to no Liens other than Permitted Liens.

Section 5.17 Use of Proceeds. The proceeds of the Initial Term Loans and the Revolving Credit Loans shall be used in a manner consistent with the uses set forth in the Preliminary Statements to this Agreement.

Section 5.18 Sanctions and Anti-Corruption Laws.

(a)Each of Holdings and its Subsidiaries is in compliance, in all material respects, with all applicable Sanctions. No Borrowing or Letter of Credit, or use of proceeds, will violate or result in the violation of any Sanctions applicable to any party hereto.

(b)None of (I)the Borrower or any other Loan Party and (II)the Restricted Subsidiaries that are not Loan Parties or, to the knowledge of the Borrower, any director, manager, officer, agent or employee of Holdings or any of their Restricted Subsidiaries, in each case, is a Sanctioned Person.

(c)No part of the proceeds of any Loan or any Letter of Credit will be used for any improper payments, directly or, to the knowledge of the Borrower, indirectly, to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, or any other party (if applicable) in order to obtain, retain or direct business or obtain any improper advantage, in material violation of the United States Foreign Corrupt Practices Act of 1977, as amended and any similar laws, rulesor regulations issued, administered or enforced by any Governmental Authority having jurisdiction over the Borrower.

Section5.19 Master Leases; Recognition Agreements. To the best knowledge of the Borrower, each of the Master Leases and the Recognition Agreements (if any) are in full force and effectand is the legal, valid and binding obligation of each of the Borrower and each Restricted Subsidiaries that is a party thereto and, to the knowledge of the Borrower, each other party thereto enforceable in accordance with its terms, in each case, or their successors, assigns, transferees, and subtenants, as applicable, or one or more entities formed to acquire all or a portion of the assets of any of the foregoing as tenants, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 5.20 Licenses; Franchises.

(a)Each of the Borrower and its Restricted Subsidiaries holds all Regulatory Authorizations and all other material Governmental Authorizations (including but not limited to franchises, ordinances and other agreements granting access to public rights of way, issued or granted to any Wireline Company by a state or federal agency or commission or other federal, state or local or foreign regulatory bodies regulating competition and telecommunications businesses) (collectively, the "Wireline Licenses") that are required for the conduct of its business as presently conducted and as proposed to be conducted, except to the extent the failure to hold any Wireline Licenses would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b)Each Wireline License is valid and in full force and effect and has not been, or will not have been, suspended, revoked, cancelled or adversely modified, except to the extent any failure to be in full force and effect or any suspension, revocation, cancellation or modification has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No Wireline License is subject to (i)any conditions or requirements that have not been imposed generally upon licenses in the same service, unless such conditions or requirements would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (ii)any pending regulatory proceeding (other than those affecting the wireline industry generally) or judicial review before a Governmental Authority, unless such pending regulatory proceedings or judicial review would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Borrower does not have knowledge of any event, condition or circumstance that would preclude any Wireline License from being renewed in the ordinary course (to the extent that such Wireline License is renewable by its terms), except where the failure to be renewed has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c)The licensee of each Wireline License is in compliance with each Wireline License and has fulfilled and performed, or will fulfill or perform, all of its material obligations with respect thereto, including with respect to the filing of all reports, notifications and applications required by the Communications Act or the rules, regulations, policies, instructions and orders of the FCC or any PUC, and the payment of all regulatory fees and contributions, except (i)for exemptions, waivers or similar concessions or allowances and (ii) where such failure to be in compliance or to fulfill or perform its obligations or pay such fees or contributions has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d)A Wireline Company owns all of the Capital Stock in, and Controls, all of the voting power and decision-making authority of, each licensee of the Wireline Licenses, except where the failure to own such Capital Stock or Control such voting power and decision-making authority of such licensees would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section5.21 Labor Matters. Except those that, in the aggregate, would not reasonably be expected to have a Material Adverse Effect, as of the Closing Date, (i)there are no strikes, lockouts orother labor disputes against any Wireline Company pending or, to the knowledge of the Borrower, threatened and (ii)the hours worked by and payments made to employees of the Wireline Companies have not violated the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters. The execution, delivery and performance by each Wireline Company of the Loan Documents to which they are a party and the consummation of the financing contemplated by the Loan Documents will not give rise to any right of termination or right of renegotiation on the part of any union under any material collective bargaining agreement by which any Wireline Company is bound.

ARTICLE VI

Affirmative Covenants

From and after the Closing Date and for so long as any Lender shall have any Commitment hereunder, any Loan or other Secured Obligation shall remain unpaid or unsatisfied (other than contingent indemnification obligations not yet due and payable, obligations under Secured Hedge Agreements and Secured Cash Management Obligations), or any Letter of Credit shall remain outstanding (other than Letters of Credit that have been Cash Collateralized or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made), the Borrower shall, and shall (except in the case of the covenants set forth in Section 6.01, Section 6.02 and Section 6.03) cause each Restricted Subsidiary to:

Section 6.01 Financial Statements. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) Annual Financials. Within one hundred and twenty (120) days after the end of each fiscal year of the Borrower (or, in the case of the fiscal year ending December 31, 2020, within one hundred and thirty five (135) days), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception (other than (x)with respect to, or resulting from, an upcoming maturity date under any Indebtedness, (y)the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary or (z)any breach or impending breach of the covenant in Section 7.09 or any other financial covenant in the documentation evidencing any Indebtedness) or any qualification or exception as to the scope of such audit;

(b) Quarterly Financials. Within sixty (60) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower (or, with respect to the first three (3)fiscal quarters for which financial statements are due, seventy five (75) days beginning with the first fiscal quarter ending after the Closing Date that is not a fiscal year end), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related (i)consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii)consolidated statements of cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of theBorrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end adjustments and the absence of footnotes; and

(c) Reconciliation. Simultaneously with the delivery of each set of consolidated financial statements referred to inSection 6.01(a) and (b) above, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such

consolidated financial statements.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing (A) the applicable consolidated financial statements of any direct or indirect parent of the Borrower that, directly or indirectly, holds all of the Capital Stock of the Borrower, (B) Borrower's (or any direct or indirect parent thereof, as applicable) Form 10-K or 10-Q, as applicable, filed with the SEC or (C) following an election by the Borrower pursuant to the definition of "GAAP," the applicable financial statements determined in accordance with IFRS; *provided* that, with respect to each of clauses (A) and (B), (i) to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to the Borrower (or such parent), on the one hand, and the information relating to the Borrower and its Restricted Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion an independent registered public accounting firm of nationally recognized standing, which report and opinion, subject to the same exceptions set forth above in Section 6.01, shall be prepared in accordance with generally accepted auditing standards.

Any information required to be delivered pursuant toSection 6.01(a) or 6.01(b) shall not be required to include acquisition method accounting adjustments relating to the Transactions (if applicable) or any Permitted Investment to the extent it is not practicable to include any such adjustments in such financial statement.

Section 6.02 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) Compliance Certificate. No later than five (5) Business Days after the delivery of the financial statements referred to inSection 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

(b) SEC Filings. Promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) Material Notices. Promptly after the furnishing thereof, copies of any material requests or material notices received by any Loan Party or any of its Restricted Subsidiaries (other than in the ordinary course of business) that could reasonably be expected to result in a Material Adverse Effect;

(d) Other Required Information. Together with the delivery of the financial statements pursuant to Section 6.01(a) and each Compliance Certificate pursuant to Section 6.02(a), (i) a report setting forth the information required by Section 4 of the Security Agreement or confirming that there has been no change in such information since the Closing Date or the date of the last Compliance Certificate, (ii) a description of each event, condition or circumstance during the last fiscal quarter covered by such Compliance Certificate requiring a prepayment under Section 2.05(b), (iii) a list of Subsidiaries that identifies each Subsidiary as a Material Subsidiary or an Immaterial Subsidiary as of the date of delivery of such Compliance Certificate or a confirmation that there is no change in such information since the later of the Closing Date or the date of the last such list and (iv) such other information required by the Compliance Certificate;

(e) Annual Budget. Prior to the consummation of a Qualifying IPO, concurrently with the delivery of any financial statements under Section 6.01(a) above, an annual budget (on a quarterly basis) for such fiscal year in form customarily prepared by the Borrower; and

(f) Additional Information. Promptly, such additional information regarding the business, legal, financial or corporate affairs of any Loan Party or any Material Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request; provided that none of Holdings, the Borrower nor any other Restricted Subsidiary will be required to disclose or permit the inspection or discussion of any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective contractors) is prohibited by law, or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Documents required to be delivered pursuant toSection 6.01(a) and (b), Section 6.02(a), or Section 6.02(c) 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 Holdings' or the Borrower's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant 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 the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Holdings hereby acknowledges that (a) the Administrative Agent and/or the Lead Arranger will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of Holdings hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to Holdings or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Holdings 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, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," Holdings shall be deemed to have authorized the Administrative Agent, the Lead Arranger, the L/C Issuer 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 Affiliates or any of their respective 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 10.08); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Lead Arranger 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 Side Information."

Section 6.03 Notices. Promptly after a Responsible Officer obtains actual knowledge thereof, notify the Administrative Agent for prompt further distribution to each Lender:

(a)of the occurrence of any Default, which notice shall specify the nature thereof, the period of existence thereof and what action Holdings proposes to take with respect thereto;

(b)any litigation or governmental proceeding (including, without limitation, pursuant to any Environmental Laws) pending against Holdings or

any of the Subsidiaries that could reasonably be expected to be determined adversely and, if so determined, to result in a Material Adverse Effect; and

(c)of the occurrence of any ERISA Event or similar event with respect to a Foreign Plan that could reasonably be expected to have a Material Adverse Effect.

Section 6.04 Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization or incorporation and (b) take all reasonable action to maintain all rights, privileges (including its good standing), permits, and licenses necessary or desirable in the normal conduct of its business, except in the case of clauses (a) (other than with respect to Holdings and the Borrower) and(b), (i) to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect or (ii) pursuant to a transaction permitted by Section 7.04 or Section 7.05.

Section 6.05 Maintenance of Properties. Except if the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted, (b) maintain, enforce, protect, preserve and renew all of its IP Rights, and (c) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice.

Section 6.06 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as Holdings and its Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons.

Section 6.07 Compliance with Laws. Comply in all respects with the requirements of all Laws and all orders, writs, injunctions, decrees and judgments applicable to it or to its business or property (including without limitation Environmental Laws, ERISA and Sanctions), except if the failure to comply therewith could not, individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

Section 6.08 Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets and business of Holdings or such Subsidiary, as the case may be.

Section 6.09 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties and to discuss its affairs, finances and accounts with its directors, managers, officers, and independent public accountants, all at the reasonable expense of Holdings and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to Holdings; *provided* that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.09 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year absent the existence of an Event of Default and only one (1) such time shall be at the Borrower's expense; provided, further, that when an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give Holdings the opportunity to participate in any discussions with Holdings' independent public accountants. Notwithstanding anything to the contrary in this Section 6.09, none of Holdings or any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Section 6.10 Covenant to Guarantee Secured Obligations and Give Security. At the Borrower's expense, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a)upon the formation or acquisition of any new direct or indirect Wholly Owned Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party, the designation in accordance with Section 6.13 of any existing direct or indirect Wholly Owned Subsidiary as a Restricted Subsidiary or any Excluded Subsidiary ceasing to be an Excluded Subsidiary:

(i)within sixty (60) days after such formation, acquisition, designation or occurrence or such longer period as the Administrative Agent may agree in its reasonable discretion:

(A) cause each such Restricted Subsidiary to deliver any and all certificates representing Capital Stock (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and (if applicable) instruments evidencing the Indebtedness held by such Restricted Subsidiary and required to be pledged pursuant to the Collateral Documents, indorsed in blank to the Collateral Agent; and

(B) take and cause such Restricted Subsidiary and each direct or indirect parent of such Restricted Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to take whatever action may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected first priority Liens required by the Collateral and Guarantee Requirement, enforceable against all third parties in accordance with their terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity (regardless of whether enforcement is sought in equity or at law).

Section 6.11 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, in a manner consistent with the uses set forth in the Preliminary Statements to this Agreement.

Section 6.12 Further Assurances and Post-Closing Covenants.

(a)Promptly upon reasonable request by the Administrative Agent or the Collateral Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) subject to the limitations set forth in the Collateral and Guarantee Requirement, do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent or the Collateral Agent may reasonably request from time to time in order to carry out more effectively the purposes of this Agreement and the Collateral Documents; *provided, however*, that except as set forth in clause (e) of the Collateral and Guarantee Requirement, notwithstanding anything to the contrary contained in this Agreement, nothing in this Agreement or any other Loan Document shall require

the Borrower or Loan Party (A) to make any filings or take any actions to record or to perfect the Collateral Agent's lien on or security interest in (x) any IP Rights other than UCC filings and the filing of documents effecting the recordation of security interests in the United States Copyright Office and United States Patent and Trademark Office or (y) any IP Rights subsisting outside of the United States or (B) to reimburse the Administrative Agent for any costs or expenses incurred in connection with making such filings or taking any other such action;

(b)Within the time periods specified on Schedule 6.12 hereto (as each may be extended by the Administrative Agent in its reasonable discretion), complete such undertakings as are set forth on Schedule 6.12 hereto.

Section 6.13 Designation of Restricted and Unrestricted Subsidiaries.

(a)The Borrower may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause an Event of Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by Holdings and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments pursuant to Section 7.06 or under one or more clauses of the definition of Permitted Investments, as determined by the Borrower. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

(b)Any designation of a Subsidiary of the Borrower as an Unrestricted Subsidiary will be evidenced to the Administrative Agent by an Officer's Certificate certifying that such designation complies with the preceding conditions and was permitted by Section 7.06.

(c)The Borrower may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 7.03 (including pursuant to Section 7.03(b)(v) treating such redesignation as an acquisition for the purpose of such clause (v)), calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation. Any such designation by the Borrower shall be evidenced to the Administrative Agent by an Officer's Certificate certifying that such designation complies with the preceding conditions.

Section 6.14 Payment of Taxes. Holdings will pay and discharge, and will cause each of the Restricted Subsidiaries to pay and discharge, all Taxes imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims which, if unpaid, may reasonably be expected to become a lien or charge upon any properties of Holdings or any of the Restricted Subsidiaries not otherwise permitted under this Agreement; *provided* that neither Holdings nor any of the Restricted Subsidiaries shall be required to pay any such Tax or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with GAAP, or which would not reasonably be expected, individually or in the aggregate, to constitute a Material Adverse Effect.

Section 6.15 Nature of Business. Holdings and its Restricted Subsidiaries will engage only in material lines of business substantially similar to those lines of business conducted by Holdings and its Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary or ancillary thereto.

Section 6.16 Lender Calls. Holdings will hold a conference call (at a time mutually agreed upon by Holdings and the Administrative Agent but, in any event, no earlier than the Business Day following the delivery of applicable financial information pursuant to Sections 6.01(a) and (b) above) with all Lenders who choose to attend such conference call to discuss the results of the previous fiscal quarter; *provided* that notwithstanding the foregoing, the requirement set forth in this Section 6.16 may be satisfied with an earnings call held for the benefit of the Borrower's securities holders that is open to the Lenders.

Section 6.17 Fiscal Year. Holdings will not permit any change to its fiscal year; provided, that Holdings may change its fiscal year end one or more times with the consent of the Administrative Agent, subject to such adjustments to this Agreement as the Borrower and Administrative Agent shall reasonably agree are necessary or appropriate in connection with such change (and the parties hereto hereby authorize the Borrower and the Administrative Agent to make any such amendments to this Agreement as they jointly deem necessary to give effect to the foregoing).

Section 6.18 Maintenance of Ratings. The Borrower will use commercially reasonable efforts to obtain and to maintain public corporate credit facility ratings in respect of the Initial Term Loans and corporate family ratings in respect of the Borrower, in each case, from Moody's and S&P; *provided, however*, in each case, that the Borrower shall not be required to obtain or maintain any specific rating.

Section 6.19 Limitation on Affiliate Transactions.

(a)Holdings shall not, and shall not permit any of its Restricted Subsidiaries to enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of Holdings (an "Affiliate Transaction") involving aggregate value in excess of the greater of $75.0 million and 7.5% of LTM EBITDA unless:

(i)the terms of such Affiliate Transaction taken as a whole are not materially less favorable to Holdings or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's length dealings with a Person who is not such an Affiliate; and

(ii)in the event such Affiliate Transaction involves an aggregate value in excess of the greater of $100.0 million and 10.0% of LTM EBITDA, the terms of such transaction have been approved by a majority of the members of the Board of Directors.

Any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in Section 6.19(a)(ii) if such Affiliate Transaction is approved by a majority of the Disinterested Directors, if any.

(b) Section 6.19(a) shall not apply to:

(i)any Restricted Payment or other transaction permitted to be made or undertaken pursuant to Section 7.06 hereof (including Permitted Payments), or any Permitted Investment;

(ii)any issuance, transfer or sale of (a) Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise to any Parent Entity, Permitted Holder or future, current or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any of its Subsidiaries or any of its Parent Entities and (b) directors' qualifying shares and shares issued to foreign nationals as required under applicable law;

(iii) any Management Advances and any waiver or transaction with respect thereto;

(iv)(a) any transaction between or among Holdings and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries and (b) any merger, amalgamation or consolidation with any Parent Entity, *provided* that such Parent Entity shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Borrower and such merger, amalgamation or consolidation is otherwise permitted under this Agreement;

(v) the payment of compensation, fees, costs and expenses to, and indemnities (including under insurance policies) and reimbursements, employment and severance arrangements, and employee benefit and pension expenses provided on behalf of, or for the benefit of, future, current or former employees, directors, officers, managers, contractors, consultants, distributors or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any Parent Entity or any Restricted Subsidiary (whether directly or indirectly including through any Person owned or controlled by any of such employees, directors, officers, managers, contractors, consultants, distributors or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members));

(vi) the entry into and performance of obligations of Holdings or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Closing Date or entered into on or about the Closing Date in connection with the Transactions, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this Section 6.19 or to the extent not more disadvantageous to the Lenders in any material respect in the reasonable determination of Holdings when taken as a whole as compared to the applicable agreement as in effect on the Closing Date or when entered into in connection with the Transactions, as applicable;

(vii)any transaction effected as part of a Qualified Securitization Financing or Receivables Facility, any disposition or acquisition of Securitization Assets, Receivables Assets or related assets in connection with any Qualified Securitization Financing or Receivables Facility;

(viii)transactions with customers, vendors, clients, joint venture partners, suppliers, contractors, distributors or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice, which are fair to Holdings or the relevant Restricted Subsidiary, in the reasonable determination of Holdings, or are on terms, taken as a whole, that are not materially less favorable as might reasonably have been obtained at such time from an unaffiliated party;

(ix) any transaction between or among Holdings or any Restricted Subsidiary and any Person (including a joint venture or an Unrestricted Subsidiary) that is an Affiliate of Holdings or an Associate or similar entity solely because Holdings or a Restricted Subsidiary or any Affiliate of Holdings or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(x)issuances, sales or transfers of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of Holdings, any Parent Entity or any of its Restricted Subsidiaries or options, warrants or other rights to acquire such Capital Stock and the granting of registration and other customary rights (and the performance of the related obligations) in connection therewith or any contribution to capital of Holdings or any Restricted Subsidiary;

(xi)payments by Holdings or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent Entity) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by Holdings in good faith or do not exceed 1.0% of the transaction value of such transaction;

(xii)payment to any Permitted Holder of all out of pocket expenses Incurred by such Permitted Holder in connection with its direct or indirect investment in Holdings and its Subsidiaries;

(xiii)the Transactions and the payment of all fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) related to the Transactions, including Transaction Expenses;

(xiv)transactions in which Holdings or any Restricted Subsidiary, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to Holdings or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 6.19(a)(i) hereof;

(xv) the existence of, or the performance by Holdings or any Restricted Subsidiary of its obligations under the terms of, any equityholders, investor rights or similar agreement (including any registration rights agreement or purchase agreements related thereto) to which it is party as of the Closing Date and any similar agreement that it (or any Parent Entity) may enter into thereafter; *provided*, *however*, that the existence of, or the performance by Holdings or any Restricted Subsidiary (or any Parent Entity) of its obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Closing Date will only be permitted under this clause to the extent that the terms of any such amendment or new agreement are not otherwise, when taken as a whole, more disadvantageous to the Lenders in any material respect in the reasonable determination of the Borrower than those in effect on the Closing Date;

(xvi)any purchases by Holdings' Affiliates of Indebtedness or Disqualified Stock of Holdings or any of the Restricted Subsidiaries the majority of which Indebtedness or Disqualified Stock is purchased by Persons who are not Holdings' Affiliates; *provided* that such purchases by Holdings' Affiliates are on the same terms as such purchases by such Persons who are not Holdings' Affiliates;

(xvii) (i) investments by Affiliates in securities or loans of Holdings or any of its Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by such Affiliates in connection therewith) so long as the investment is being offered by Holdings or such Restricted Subsidiary generally to other non-affiliated third party investors on the same or more favorable terms and (ii) payments to Affiliates in respect of securities or loans of Holdings or any of its Restricted Subsidiaries contemplated in the foregoing subclause (i) or that were acquired from Persons other than Holdings and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(xviii)payments by any Parent Entity, Holdings and its Restricted Subsidiaries pursuant to any tax sharing agreement to the extent permitted by Section 7.06(b)(ix)(B) or Section 7.06(b)(ix)(C);

(xix)payments, Indebtedness and Disqualified Stock (and cancellation of any thereof) of Holdings and its Restricted Subsidiaries and Preferred Stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of Holdings, any of its Subsidiaries or any of its Parent Entities

pursuant to any management equity plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement with any such employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) that are, in each case, approved by Holdings in good faith;

(xx)any management equity plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement between Holdings or its Restricted Subsidiaries and any distributor, employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) approved by the reasonable determination of Holdings or entered into in connection with the Transactions;

(xxi)any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Capital Stock in any Restricted Subsidiary permitted under Section 7.05 hereof or entered into with any Business Successor, in each case, that Holdings determines in good faith is either fair to Holdings or otherwise on customary terms for such type of arrangements in connection with similar transactions;

(xxii)transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary under Section 6.13 and pledges of Capital Stock of Unrestricted Subsidiaries;

(xxiii) (i) any lease entered into between Holdings or any Restricted Subsidiary, as lessee, and any Affiliate of Holdings, as lessor and (ii) any operational services arrangement entered into between Holdings or any Restricted Subsidiary and any Affiliate of Holdings, in each case, which is approved as being on arm's length terms by the reasonable determination of Holdings;

(xxiv) intellectual property licenses and research and development agreements in the ordinary course of business or consistent with past practice;

(xxv)payments to or from, and transactions with, any Subsidiary or any joint venture in the ordinary course of business or consistent with past practice (including any cash management arrangements or activities related thereto);

(xxvi)the payment of fees, costs and expenses related to registration rights and indemnities provided to equityholders pursuant to equityholders, investor rights, registration rights or similar agreements;

(xxvii) transactions undertaken in the ordinary course of business pursuant to membership in a purchasing consortium; and

(xxviii) any Permitted Intercompany Activities, Permitted Tax Restructuring and Intercompany License Agreements.

(c) In addition, if Holdings or any of its Restricted Subsidiaries (i) purchases or otherwise acquires assets or properties from a Person which is not an Affiliate, the purchase or acquisition by an Affiliate of Holdings of an interest in all or a portion of the assets or properties acquired shall not be deemed an Affiliate Transaction (or cause such purchase or acquisition by Holdings or a Restricted Subsidiary to be deemed an Affiliate Transaction) or (ii) sells or otherwise disposes of assets or other properties to a Person who is not an Affiliate, the sale or other disposition by an Affiliate of Holdings of an interest in all or a portion of the assets or properties sold shall not be deemed an Affiliate Transaction (or cause such sale or other disposition by Holdings or a Restricted Subsidiary to be deemed an Affiliate Transaction).

ARTICLE VII

Negative Covenants

From and after the Closing Date and for so long as any Lender shall have any Commitment hereunder, any Loan or other Secured Obligation shall remain unpaid or unsatisfied (other than contingent indemnification obligations not yet due and payable, obligations under Secured Hedge Agreements and Secured Cash Management Obligations), or any Letter of Credit shall remain outstanding (other than Letters of Credit that have been Cash Collateralized or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made):

Section 7.01 Liens.

(a)The Borrower shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, Incur or permit to exist any Lien that secures obligations under any Indebtedness or any related guarantee, on any asset or property of the Borrower or any Restricted Subsidiary, unless such Lien is a Permitted Lien.

(b) 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, 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.

Section 7.02 [Reserved].

Section 7.03 Indebtedness.

(a)The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided*, *however*, that the Borrower and any of its Restricted Subsidiaries may Incur additional Indebtedness (including Acquired Indebtedness), in an aggregate principal amount equal to the sum of any unused portion of the Unrestricted Incremental Amount and additional unlimited amounts, if on the date of such Incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds thereof), (A) if such Indebtedness is secured by a Lien on the Collateral that is *pari passu* with the Liens securing the Term Loans, the Consolidated First Lien Secured Leverage Ratio for the most recently ended Test Period does not exceed 2.25:1.00; *provided* that, for the avoidance of doubt, if so designated by the Borrower to the Administrative Agent in writing such Indebtedness may constitute Payment Priority Obligations if incurred in lieu of Super Senior Incremental Term Loans in an amount not to exceed the remaining availability at such time under the Initial Revolving Credit Facility Cap (in which case such Indebtedness shall constitute Super Senior Incremental Term Loans

for all purposes hereof), (B) if such Indebtedness is secured by a Lien on the Collateral that is junior to the Liens securing the Facilities, is secured by assets not constituting Collateral or if such Indebtedness is unsecured, the Consolidated Total Leverage Ratio for the most recently ended Test Period does not exceed 3.50:1.00; *provided*, *further*, that (A) upon the effectiveness of such Indebtedness, except in connection with a Limited Condition Transaction (in which case no Specified Default shall have occurred and is continuing or would result therefrom), no Default or Event of Default has occurred and is continuing or shall result therefrom (or, in the case of incurrences in connection with a Permitted Investment or other Investment not prohibited hereunder, no Specified Default shall have occurred and is continuing or would result therefrom), (B) such Indebtedness shall not mature earlier than the Maturity Date applicable to the Initial Term Loans, *provided* that the foregoing requirements of this clause (B) shall not apply to the extent such Indebtedness constitutes Inside Maturity Debt, (C) as of the date of the incurrence of such Indebtedness, the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than that of the Term Loans, *provided* that the foregoing requirements of this clause (C) shall not apply to the extent such Indebtedness constitutes Inside Maturity Debt, (D) the other terms and conditions of such Indebtedness (excluding pricing, optional prepayment or redemption terms) reflect market terms on the date of incurrence or issuance of such Indebtedness (as reasonably determined by Holdings in good faith), (E) if such Indebtedness is secured by the Collateral, such Indebtedness shall be subject to a Customary Intercreditor Agreement (which, to the extent such Indebtedness is funded into escrow, may be effective (or entered into) only immediately after the proceeds thereof are released from such escrow), and (F) if such Indebtedness is in the form of MFN Qualifying Term Loans, then the MFN Adjustment shall be made to the Initial Term Loans to the extent otherwise required under Section 2.14(b) (other than 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 would not otherwise be subject to the MFN Adjustments); *provided* that debt incurred pursuant to this clause (a) by Restricted Subsidiaries that are not Loan Parties shall not exceed the greater of (x) $250.0 million and (y) 25.0% of LTM EBITDA.

(b) Section 7.03(a) shall not prohibit the Incurrence of the following Indebtedness;

(i) Indebtedness of Holdings and any of its Restricted Subsidiaries under the Loan Documents, including any refinancing thereof incurred under Section 2.18, Indebtedness incurred under Section 2.14, Section 2.15 or Section 2.17, and in each case, any Refinancing Indebtedness thereof (or successive Refinancing Indebtedness thereof);

(ii) Guarantees by the Borrower or any Restricted Subsidiary of Indebtedness or other obligations of Holdings or any Restricted Subsidiary so long as the Incurrence of such Indebtedness or other obligations is not prohibited by the terms of this Agreement;

(iii)Indebtedness of Holdings to any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary to Holdings or any Restricted Subsidiary; *provided* that Indebtedness owed by any Loan Party to any Restricted Subsidiary that is not a Loan Party incurred pursuant to this clause (iii) shall be subordinated in right of payment to the Secured Obligations on terms reasonably satisfactory to the Administrative Agent (*provided*, for the avoidance of doubt a Global Intercompany Note shall be reasonably satisfactory); *provided*, *further*, that:

(A)any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than Holdings or a Restricted Subsidiary; and

(B) any sale or other transfer of any such Indebtedness to a Person other than Holdings or a Restricted Subsidiary,

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by Holdings or such Restricted Subsidiary, as the case may be;

(iv) Indebtedness represented by (i) any Indebtedness outstanding on the Closing Date;*provided* that any such Indebtedness in a principal amount in excess of $5.0 million is set forth on Schedule 7.03 to the Closing Date Certificate, (ii) Refinancing Indebtedness Incurred in respect of any Indebtedness described in this clause (iv) or Section 7.03(b)(ii) or (v) or Incurred pursuant to Section 7.03(a), and (iii) Management Advances;

(v)Indebtedness of (x) the Borrower or any Restricted Subsidiary incurred or issued to finance a Permitted Investment or (y) Persons that are acquired by Holdings or any Restricted Subsidiary in accordance with the terms of this Agreement or merged into, amalgamated or consolidated with the Borrower or a Restricted Subsidiary in accordance with the terms of the this Agreement (including designating an Unrestricted Subsidiary as a Restricted Subsidiary); *provided* that after giving pro forma effect to such acquisition, merger, amalgamation or consolidation, either:

(A) the Borrower would be permitted to incur at least $1.00 of additional Indebtedness pursuant toSection 7.03(a);

(B)the Consolidated Total Leverage Ratio of the Borrower and its Restricted Subsidiaries would not be higher, in each case, than it was immediately prior to such acquisition, merger, amalgamation or consolidation; or

(C)such Indebtedness constitutes Acquired Indebtedness (other than Indebtedness incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by Holdings or a Restricted Subsidiary); *provided* that, in the case of this clause (C), the only obligors with respect to such Indebtedness shall be those Persons who were obligors of such Indebtedness prior to such acquisition, merger, amalgamation or consolidation and after giving pro forma effect to such Acquired Indebtedness, the Borrower would be in compliance with the Financial Covenant;

(vi) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(vii)the incurrence of (i) Indebtedness (including Indebtedness represented by Capitalized Lease Obligations or Purchase Money Obligations) Incurred to finance the purchase, lease, expansion, construction, installation, replacement, repair or improvement of property (real or personal), equipment or other assets, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this subclause (i) and then outstanding, does not exceed the greater of (x) $250.0 million and (y) 25.0% of LTM EBITDA at the time of Incurrence and any Refinancing Indebtedness in respect thereof and (ii) arising out of Sale and Leaseback Transactions in an aggregate outstanding principal amount, which does not exceed the greater of (a) $250.0 million and (b) 25.0% of LTM EBITDA at the time of incurrence, and any Refinancing Indebtedness in respect thereof;

(viii)Indebtedness in respect of (i) workers' compensation claims, health, disability or other employee benefits, property, casualty or liability insurance, self-insurance obligations, customer guarantees, performance, indemnity, surety, judgment, bid, appeal, advance payment (including progress premiums), customs, value added or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or consistent with past practice; (ii) 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 or consistent with past practice; (iii) customer deposits and advance payments (including progress premiums) received from customers for goods or services purchased in the ordinary course of business or consistent with past practice; (iv) letters of credit, bankers' acceptances, discounted bills of exchange, discounting or factoring of receivables or

payables for credit management purposes, warehouse receipts, guarantees or other similar instruments or obligations issued or entered into, or relating to liabilities or obligations Incurred in the ordinary course of business or consistent with past practice; (v) Cash Management Obligations and (vi) Settlement Indebtedness;

(ix) Indebtedness arising from agreements providing for guarantees, indemnification, obligations in respect of earn-outs, deferred purchase price or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business, assets, a Person (including any Capital Stock of a Subsidiary) or Investment (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business, assets, Person or Investment for the purpose of financing such acquisition or disposition);

(x)Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (x) and then outstanding, will not exceed 100.0% of the Net Cash Proceeds received by Holdings from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock or otherwise contributed to the equity (in each case, other than through the issuance of Disqualified Stock, Designated Preferred Stock or an Excluded Contribution or Cure Amount) of Holdings, in each case, subsequent to the Closing Date, and any Refinancing Indebtedness in respect thereof; *provided*, *however*, that (i) any such Net Cash Proceeds that are so received or contributed shall not increase the amount available for making Restricted Payments to the extent Holdings and its Restricted Subsidiaries Incur Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause (x) to the extent such Net Cash Proceeds or cash have been applied to make Restricted Payments;

(xi)Indebtedness of Non-Loan Parties in an aggregate principal amount not to exceed the greater of (i) $250.0 million and (ii) 25.0% of LTM EBITDA at the time of incurrence, and any Refinancing Indebtedness in respect thereof;

(xii) (i) Indebtedness issued by Holdings or any of its Subsidiaries to any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of Holdings, any of its Subsidiaries or any Parent Entity (or permitted transferees, assigns, estates, or heirs of such employee, director, contractor or consultant), in each case to finance the purchase or redemption of Capital Stock of Holdings or any Parent Entity that is permitted by Section 7.06 hereof and (ii) Indebtedness consisting of obligations under deferred compensation or any other similar arrangements incurred in the ordinary course of business, consistent with past practice or in connection with the Transactions, any Investment or any acquisition (by merger, consolidation, amalgamation or otherwise);

(xiii)Indebtedness of Holdings or any of its Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case Incurred in the ordinary course of business or consistent with past practice;

(xiv)Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (xiv) and then outstanding, will not exceed the greater of (a) $250.0 million and (b) 25.0% of LTM EBITDA and, any Refinancing Indebtedness in respect thereof;

(xv)Indebtedness in respect of any Qualified Securitization Financing or any Receivables Facility; *provided*, that unless the Required Revolving Credit Lenders otherwise consent (for the avoidance of doubt, without the need for the consent of any other Lender) the aggregate outstanding principal amount of such Indebtedness shall not exceed $150.0 million;

(xvi) any obligation, or guaranty of any obligation, of Holdings or any Restricted Subsidiary to reimburse or indemnify a Person extending credit to customers of Holdings or a Restricted Subsidiary incurred in the ordinary course of business or consistent with past practice for all or any portion of the amounts payable by such customers to the Person extending such credit;

(xvii)Indebtedness to a customer to finance the acquisition of any equipment necessary to perform services for such customer; *provided* that the terms of such Indebtedness are consistent with those entered into with respect to similar Indebtedness prior to the Closing Date, including, if so consistent, that (1) the repayment of such Indebtedness is conditional upon such customer ordering a specific amount of goods or services and (2) such Indebtedness does not bear interest or provide for scheduled amortization or maturity;

(xviii)Indebtedness of Holdings or any of its Restricted Subsidiaries arising pursuant to any Permitted Intercompany Activities and Permitted Tax Restructuring;

(xix) [reserved];

(xx)Indebtedness (in the form of senior secured, senior unsecured, senior subordinated, or subordinated notes or loans) incurred by Holdings or any Restricted Subsidiary to the extent that the Borrower shall have been permitted to incur such Indebtedness pursuant to, and such Indebtedness shall be deemed to be incurred in reliance on, Section 2.14; *provided* that (A) upon the effectiveness of such Indebtedness, except in connection with a Limited Condition Transaction (in which case no Specified Default shall have occurred and is continuing or would result therefrom), no Default or Event of Default has occurred and is continuing or shall result therefrom (or, in the case of incurrences in connection with a Permitted Investment or other Investment not prohibited hereunder, no Specified Default shall have occurred and is continuing or would result therefrom), (B) such Indebtedness shall not mature earlier than the Maturity Date applicable to the Initial Term Loans, *provided* that the foregoing requirements of this clause (B) shall not apply to the extent such Indebtedness constitutes Inside Maturity Debt, (C) as of the date of the incurrence of such Indebtedness, the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than that of the Term Loans, *provided* that the foregoing requirements of this clause (C) shall not apply to the extent such Indebtedness constitutes Inside Maturity Debt, (D) if such Indebtedness is incurred by a Loan Party, no Restricted Subsidiary is an obligor with respect to such Indebtedness unless such Restricted Subsidiary is a Loan Party which shall have previously or substantially concurrently guaranteed the Secured Obligations, (E) the other terms and conditions of such Indebtedness (excluding pricing, optional prepayment or redemption terms) reflect market terms on the date of incurrence or issuance of such Indebtedness (as reasonably determined by the Borrower in good faith), (F) if such Indebtedness is secured by the Collateral, such Indebtedness shall be subject to a Customary Intercreditor Agreement (which, to the extent such Indebtedness is funded into escrow, may be effective (or entered into) only immediately after the proceeds thereof are released from such escrow), (G) if such Indebtedness is in the form of MFN Qualifying Term Loans, then the MFN Adjustment shall be made to the Initial Term Loans to the extent otherwise required under Section 2.14(b) (other than 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 would not otherwise be subject to the MFN Adjustments) (such Indebtedness incurred pursuant to this clause (xx) being referred to as "Permitted Alternative Incremental Facilities Debt") and (ii) any Refinancing Indebtedness incurred under the foregoing clause (xxi)(i); and

(xxi) Indebtedness of Borrower and/or any Subsidiary incurred in respect of the First-Priority Senior Secured Notes in an aggregate principal amount not to exceed $1.4 billion, and any Refinancing Indebtedness in respect thereof.

(c)For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 7.03:

(i) in the event that all or any portion of any item of Indebtedness meets the criteria of more than one of the types of Indebtedness described in Sections 7.03(a) and (b), the Borrower, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness (or any portion thereof) and only be required to include the amount and type of such Indebtedness in Section 7.03(a) or in one of the clauses of Section 7.03(b);

(ii) additionally, all or any portion of any item of Indebtedness may later be reclassified as having been Incurred pursuant to any type of Indebtedness described in Sections 7.03(a) and (b) so long as such Indebtedness is permitted to be Incurred pursuant to such provision and any related Liens are permitted to be incurred at the time of reclassification (it being understood that any Indebtedness incurred pursuant to one of the clauses of Section 7.03(b) shall cease to be deemed incurred or outstanding for purposes of such clause but shall be deemed incurred for the purposes of Section 7.03(a) from and after the first date on which Holdings or the Restricted Subsidiaries could have incurred such Indebtedness under Section 7.03(a) without reliance on such clause);

(iii)(x) all Indebtedness under this Agreement shall be deemed to have been incurred under Section 7.03(b)(i) and such Indebtedness shall at all times be deemed incurred under such clause and shall not be reclassified and (y) all other Priority Payment Obligations shall be deemed to have been incurred under Section 7.03(b)(ii) and such Indebtedness shall at all times be deemed incurred under such clause and shall not be reclassified;

(iv) in the case of any Refinancing Indebtedness, when measuring the outstanding amount of such Indebtedness, such amount shall not include the aggregate amount of accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing;

(v)Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(vi) [Reserved];

(vii)the principal amount of any Disqualified Stock of Holdings or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(viii)Indebtedness permitted by this Section 7.03 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 7.03 permitting such Indebtedness;

(ix)for all purposes under this Agreement, including for purposes of calculating the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Leverage Ratio, the Consolidated Total Senior Secured Leverage Ratio or the Consolidated Total Leverage Ratio, as applicable, in connection with the incurrence, issuance or assumption of any Indebtedness pursuant to Sections 7.03(a) or (b) or the incurrence or creation of any Lien pursuant to the definition of "Permitted Liens," the Borrower may elect, at its option, to treat all or any portion of the committed amount of any Indebtedness (and the issuance and creation of letters of credit and bankers' acceptances thereunder) which is to be incurred (or any commitment in respect thereof) or secured by such Lien, as the case may be (any such committed amount elected until revoked as described below, the "Reserved Indebtedness Amount"), as being incurred as of such election date, and, if such Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Leverage Ratio, the Consolidated Total Leverage Ratio or other provision of this Agreement, as applicable, is complied with (or satisfied) with respect thereto on such election date, any subsequent borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be deemed to be permitted under this Section 7.03 or the definition of "Permitted Liens," as applicable, whether or not the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Leverage Ratio, the Consolidated Total Senior Secured Leverage Ratio, the Consolidated Total Leverage Ratio or other provision of this Agreement, as applicable, at the actual time of any subsequent borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) is complied with (or satisfied) for all purposes (including as to the absence of any continuing Default or Event of Default); provided that for purposes of subsequent calculations of the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Leverage Ratio, the Consolidated Total Senior Secured Leverage Ratio, the Consolidated Total Leverage Ratio or other provision of this Agreement, as applicable, the Reserved Indebtedness Amount shall be deemed to be outstanding, whether or not such amount is actually outstanding, for so long as such commitments are outstanding or until the Borrower revokes an election of a Reserved Indebtedness Amount;

(x) [Reserved].

(xi)notwithstanding anything in this Section 7.03 to the contrary, in the case of any Indebtedness incurred to refinance Indebtedness initially incurred in reliance on a clause of Section 7.03(b) measured by reference to a percentage of LTM EBITDA at the time of incurrence, if such refinancing would cause the percentage of LTM EBITDA restriction to be exceeded if calculated based on the percentage of LTM EBITDA on the date of such refinancing, such percentage of LTM EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing; and

(xii)the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP.

(d)Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP, will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 7.03.

(e)If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary of Holdings as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 7.03, Holdings shall be in default of this Section 7.03).

(f) For purposes of determining compliance with any U.S. Dollar-denominated restriction on the incurrence of Indebtedness, the U.S. Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided*, that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (a) the principal amount of such Indebtedness being refinanced plus (b) the aggregate amount of accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing.

(g)Notwithstanding any other provision of this Section 7.03, the maximum amount of Indebtedness that Holdings or a Restricted Subsidiary may Incur pursuant to this Section 7.03 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(h)Holdings shall not, and shall not permit any Guarantor to Incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of the Borrower or such Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Secured Obligations or such Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Borrower or such Guarantor, as the case may be.

Section 7.04 Merger and Consolidation:

(a)The Borrower will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless either:

(i) the Borrower is the surviving Person or

(ii) if the Borrower is not the surviving Person,

(A) the resulting, surviving or transferee Person (the "Successor Company") will be a Person organized or existing under the laws of the jurisdiction of the Borrower or the United States of America, any State of the United States or the District of Columbia or any territory thereof and the Successor Company (if not the Borrower) will expressly assume all the obligations of the Borrower hereunder;

(B) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the applicable Successor Company or any Subsidiary of the applicable Successor Company as a result of such transaction as having been incurred by the applicable Successor Company or such Subsidiary at the time of such transaction), no Event of Default shall have occurred and be continuing;

(C) immediately after giving pro forma effect to such transaction, either (a) the applicable Successor Company would be able to incur at least an additional $1.00 of Indebtedness pursuant to Section 7.03(a), (b) the Fixed Charge Coverage Ratio of the Borrower and its Restricted Subsidiaries would not be lower than it was immediately prior to giving effect to such transaction or (c) the Consolidated Total Leverage Ratio of the Borrower and its Restricted Subsidiaries would not be higher than it was immediately prior to giving effect to such transaction; and

(D)the Administrative Agent shall have received 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 USA PATRIOT Act reasonably requested by the Lenders, including a beneficial ownership certificate;

(b) For purposes of this Section 7.04, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Borrower, which properties and assets, if held by the Borrower instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Borrower on a consolidated basis, shall be deemed to be a transfer of all or substantially all of the properties and assets of the Borrower.

(c) [Reserved].

(d) [Reserved].

(e)Notwithstanding any other provision of this Section 7.04, (i) any Restricted Subsidiary may consolidate, amalgamate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Borrower or a Guarantor, (ii) any Restricted Subsidiary may consolidate, amalgamate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary and (iii) Holdings and its Restricted Subsidiaries may complete any Permitted Tax Restructuring.

(f)The foregoing provisions (other than the requirements of Section 7.04(b)) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary of the Borrower.

(g)No Guarantor may consolidate with or merge or amalgamate with or into, or convey, transfer or lease all or substantially all its assets, in one or a series of related transactions, to any Person, unless:

(i) the other Person is the Borrower or any Restricted Subsidiary that is Guarantor or becomes a Guarantor concurrently with the transaction; or

(ii) (A) either (x) the Borrower or a Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under its Guarantee of the Secured Obligations, this Agreement and the Collateral Documents; and (B)immediately after giving effect to the transaction, no Event of Default shall have occurred and be continuing; or

(iii)the transaction constitutes a sale, disposition (including by way of consolidation, merger or amalgamation) or transfer of the Guarantor or the sale, disposition, conveyance, transfer or lease of all or substantially all of the assets of the Guarantor (in each case other than to the Borrower or a Restricted Subsidiary) otherwise permitted by this Agreement.

(h)Notwithstanding any other provision of this Section 7.04, any Guarantor may (a) consolidate, amalgamate or otherwise combine with, merge into or transfer all or part of its properties and assets to another Guarantor or the Borrower, (b) consolidate, amalgamate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Guarantor, reincorporating the Guarantor in another jurisdiction, or changing the legal form of the Guarantor, (c) convert into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of such Guarantor, (d) liquidate or dissolve or change its legal form if the Borrower determines in good faith that such action is in the best interests of the Borrower and (e) complete any Permitted Tax Restructuring. Notwithstanding anything to the contrary in this Section 7.04, the Borrower may contribute Capital Stock of any or all of its Subsidiaries to any Guarantor.

(i) [Reserved].

(j)Any reference herein to a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), as if it were a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, limited partnership or trust shall constitute a separate Person hereunder (and each division of any limited liability company, limited partnership or trust that is a Subsidiary, Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Section 7.05 Limitation on Sales of Assets and Subsidiary Stock.

(a) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(i)Holdings or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by Holdings, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap);

(ii)any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap) with a purchase price in excess of the greater of $150.0 million and 15.0% of LTM EBITDA, at least 75.0% of the consideration from such Asset Disposition, together with all other Asset Dispositions since the Closing Date (on a cumulative basis), (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) received by Holdings or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(iii) the Borrower complies with Section 2.05(b)(ii).

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) [Reserved].

(f) For the purposes of Section 7.05(a)(ii) hereof, the following shall be deemed to be cash:

(i)the assumption by the transferee of Indebtedness or other liabilities contingent or otherwise of Holdings or a Restricted Subsidiary (other than Subordinated Indebtedness of the Borrower or a Guarantor) and the release of Holdings or such Restricted Subsidiary from all liability on such Indebtedness or other liability in connection with such Asset Disposition;

(ii)securities, notes or other obligations received by Holdings or any Restricted Subsidiary from the transferee that are converted by Holdings or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash and Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 270 days following the closing of such Asset Disposition;

(iii) any Capital Stock or assets of the kind referred to in Section 2.05(b)(ii)(B)(i) and (ii);

(iv)Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that Holdings and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(v)consideration consisting of Indebtedness of Holdings (other than Disqualified Stock or Subordinated Indebtedness) received after the Closing Date from Persons who are not Holdings or any Restricted Subsidiary; and

(vi)any Designated Non-Cash Consideration received by Holdings or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 7.05 that is at that time outstanding, not to exceed the greater of $300.0 million and 30.0% of LTM EBITDA (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).

Section 7.06 Restricted Payments.

(a) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries, directly or indirectly, to:

(i)declare or pay any dividend or make any distribution on or in respect of the Borrower's or any Restricted Subsidiary's Capital Stock (including any such payment in connection with any merger, amalgamation or consolidation involving the Borrower or any of its Restricted Subsidiaries) except:

(A)dividends, payments or distributions payable in Capital Stock of the Borrower (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Borrower; and

(B) dividends, payments or distributions payable to Holdings or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary

making such dividend or distribution, to holders of its Capital Stock other than Holdings or another Restricted Subsidiary on no more than a *pro rata* basis);

(ii)purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of Holdings, the Borrower or any Parent Entity held by Persons other than Holdings or a Restricted Subsidiary;

(iii) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (i) any such purchase, repurchase, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement and (ii) any Indebtedness Incurred pursuant to Section 7.03(b)(iii)), or

(iv) make any Restricted Investment;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (i) through (iv) above are referred to herein as a "Restricted Payment"), if at the time Holdings or such Restricted Subsidiary makes such Restricted Payment:

(A) an Event of Default shall have occurred and be continuing (or would immediately thereafter result therefrom);

(B) (x) without the consent of the Required Revolving Credit Lenders, if, after giving pro forma effect to such Restricted Payment (other than a Restricted Payment of the type described in clause (iv) above), the Consolidated Total Leverage Ratio exceeds 2.25 to 1.00 or (y) if, after giving pro forma effect to such Restricted Payment pursuant to clause (C)(1) below, the Consolidated First Lien Secured Leverage Ratio exceeds 1.75 to 1.00; or

(C)the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Closing Date (and not returned or rescinded) (including Permitted Payments made pursuant to Section 7.06(b)(i) (without duplication) and (vii), but excluding all other Restricted Payments permitted by Section 7.06(b)) would exceed the sum of (without duplication):

(1)100.0% of the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the period (treated as one accounting period) from the first day of the first fiscal quarter in which the Closing Date occurs to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which consolidated financial statements are available (which may be internal financial statements) minus, 1.4 times the Fixed Charges of the Borrower and its Restricted Subsidiaries for such period (which amount pursuant to this clause (1) may not be less than zero);

(2)100.0% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by Holdings from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preferred Stock) or as a result of a merger or consolidation with another Person subsequent to the Closing Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of Holdings or a Restricted Subsidiary (including the aggregate principal amount of any Indebtedness of Holdings or a Restricted Subsidiary contributed to Holdings or a Restricted Subsidiary for cancellation) or that becomes part of the capital of Holdings or a Restricted Subsidiary through consolidation or merger subsequent to the Closing Date (other than (w) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by Holdings or any Subsidiary of Holdings for the benefit of its employees to the extent funded by Holdings or any Restricted Subsidiary, (x) cash or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 7.06(b)(vi) hereof, and (y) Excluded Contributions and Cure Amounts;

(3)100.0% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by Holdings or any Restricted Subsidiary from the issuance or sale (other than to Holdings or a Restricted Subsidiary or an employee stock ownership plan or trust established by Holdings or any Subsidiary of Holdings for the benefit of their employees to the extent funded by Holdings or any Restricted Subsidiary) by Holdings or any Restricted Subsidiary subsequent to Closing Date of any Indebtedness, Disqualified Stock or Designated Preferred Stock that has been converted into or exchanged for Capital Stock of Holdings (other than Disqualified Stock or Designated Preferred Stock) plus, without duplication, the amount of any cash, and the fair market value of property or assets or marketable securities, received by Holdings or any Restricted Subsidiary upon such conversion or exchange;

(4) 100.0% of the aggregate amount received in cash and the fair market value of marketable securities or other property received by means of: (i) the sale or other disposition (other than to Holdings or a Restricted Subsidiary) of, or other returns on Investments from, Restricted Investments made by Holdings or its Restricted Subsidiaries and repurchases and redemptions of, or cash distributions or cash interest received in respect of, such Investments from Holdings or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by Holdings or its Restricted Subsidiaries, in each case after the Closing Date; or (ii) the sale or other disposition (other than to Holdings or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary or a dividend, payment or distribution from an Unrestricted Subsidiary (other than to the extent of the amount of the Investment that constituted a Permitted Investment and will increase the amount available under the applicable clause of the definition of "Permitted Investment") or a dividend, payment or distribution from a Person that is not a Restricted Subsidiary after the Closing Date (other than to the extent of the amount of the Investment that constituted a Permitted Investment and will increase the amount available under the applicable clause of the definition of "Permitted Investment");

(5) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into Holdings or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to Holdings or a Restricted Subsidiary after the Closing Date, the fair market value of the Investment in such Unrestricted Subsidiary (or the assets transferred), as determined in good faith by Holdings, at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, amalgamation or consolidation or transfer of assets (after taking into consideration any Indebtedness associated with the Unrestricted Subsidiary so designated or merged, amalgamated or consolidated or Indebtedness associated with the assets so transferred), other than to the extent of the amount of the Investment that constituted a Permitted Investment and will increase the amount available under the applicable clause of the definition of "Permitted Investment" below;

(6) the greater of $200.0 million and 20.0% of LTM EBITDA; and

(7) Retained Declined Proceeds and Specified Asset Sale Proceeds.

(b) Section 7.06(a) will not prohibit any of the following (collectively, "Permitted Payments"):

(i) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Agreement or the redemption, repurchase or retirement of Indebtedness if, at the date of any redemption notice, such payment would have complied with the provisions of this Agreement as if it were and is deemed at such time to be a Restricted Payment at the time of such notice;

(ii) (a) any prepayment, purchase, repurchase, redemption, defeasance, discharge or other acquisition or retirement of Capital Stock, including any accrued and unpaid dividends thereon ("Treasury Capital Stock") or Subordinated Indebtedness made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of Holdings (other than Disqualified Stock or Designated Preferred Stock) or a contribution to the equity of Holdings (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution or Cure Amount) ("Refunding Capital Stock") (b) the declaration and payment of dividends on Treasury Capital Stock out of the proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of Holdings or to an employee stock ownership plan or any trust established by Holdings or any of its Subsidiaries); and (c) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under Section 7.06(b)(xiii) hereof, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Capital Stock of a Parent Entity) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(iii)any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 7.03 hereof;

(iv)any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge or other acquisition or retirement of Preferred Stock of Holdings or a Restricted Subsidiary made by exchange for, or out of the proceeds of the substantially concurrent sale of, Preferred Stock of Holdings or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to Section 7.03 hereof;

(v)any prepayment, purchase, repurchase, redemption, defeasance, discharge or other acquisition or retirement of Subordinated Indebtedness of Holdings or a Restricted Subsidiary:

(A) [reserved]; or

(B)to the extent required by the agreement governing such Subordinated Indebtedness, Disqualified Stock or Preferred Stock, following the occurrence of (A) a Change of Control (or other similar event described therein as a "change of control") or (B) an Asset Disposition (or other similar event described therein as an "asset disposition" or "asset sale") but only if the Borrower shall have first complied with the terms described under Section 2.05 and shall not be in default of Section 8.01(j) hereof, as applicable; or

(C) consisting of Acquired Indebtedness (other than Indebtedness Incurred (x) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by Holdings or a Restricted Subsidiary or (y) otherwise in connection with or contemplation of such acquisition);

(vi) a Restricted Payment to pay for the prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of Capital Stock (other than Disqualified Stock) of the Borrower or of any Parent Entity held by any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliate or Immediate Family Members) of the Borrower, any of its Subsidiaries or of any Parent Entity (or permitted transferees, assigns, estates, trusts or heirs of such employee, director, officer, manager, contractor, consultant or advisor or their respective Controlled Investment Affiliates or Immediate Family Members) either pursuant to any management equity plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement (including, for the avoidance of doubt, any principal and interest payable on any Indebtedness issued by the Borrower or any Parent Entity in connection with such prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition), including any Capital Stock rolled over, accelerated or paid out by or to any employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any of its Subsidiaries or any Parent Entity in connection with any transaction; *provided, however*, that the aggregate Restricted Payments made under this clause (vi) do not exceed the greater of $20.0 million and 2.00% of LTM EBITDA in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years);

provided further that such amount in any calendar year may be increased by an amount not to exceed:

(A)the cash proceeds from the sale of Capital Stock (other than Disqualified Stock, Designated Preferred Stock, Excluded Contributions or Cure Amounts) of Holdings and, to the extent contributed to the capital of Holdings, the cash proceeds from the sale of Capital Stock of any Parent Entity, in each case to any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any of its Subsidiaries or any Parent Entity that occurred after the Closing Date, to the extent the cash proceeds from the sale of such Capital Stock have not otherwise been applied to the payment of Restricted Payments by virtue of Section 7.06(a) hereof; *plus*

(B)the cash proceeds of key man life insurance policies received by Holdings or any of its Restricted Subsidiaries after the Closing Date (or any Parent Entity to the extent contributed to Holdings); *less*

(C) the amount of any Restricted Payments made in previous calendar years pursuant to clauses (A) and (B) of this Section 7.06(b)(vi);

and *provided, further,* that (i) cancellation of Indebtedness owing to Holdings or any Restricted Subsidiary from any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of Holdings or its Restricted Subsidiaries or any Parent Entity in connection with a repurchase of Capital Stock of Holdings or any Parent Entity and (ii) the repurchase of Capital Stock deemed to occur upon the exercise of options, warrants or similar instruments if such Capital Stock represents all or a portion of the exercise price thereof and payments, in lieu of the issuance of fractional shares of such Capital Stock or withholding to pay other taxes payable in connection therewith, in the case of

each of clauses (i) and (ii), will not be deemed to constitute a Restricted Payment for purposes of this Section 7.06 or any other provision of this Agreement;

(vii)the declaration and payment of dividends on Disqualified Stock of Holdings or any of its Restricted Subsidiaries or Preferred Stock of a Restricted Subsidiary, issued in accordance with the terms of Section 7.03 hereof;

(viii) payments made or expected to be made by the Holdings or any Restricted Subsidiary in respect of withholding or similar taxes payable in connection with the exercise or vesting of Capital Stock or any other equity award by any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of Holdings or any Restricted Subsidiary or any Parent Entity and purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise, conversion or exchange of stock options, warrants, equity-based awards or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof or payments in respect of withholding or similar taxes payable upon exercise or vesting thereof;

(ix) dividends, loans, advances or distributions to any Parent Entity or other payments by Holdings or any Restricted Subsidiary in amounts equal to (without duplication):

(A) the amounts required for any Parent Entity to pay any Parent Entity Expenses;

(B)the amounts required to permit any Parent Entity to pay franchise and similar taxes, and other fees and expenses of such Parent Entity, in each case, required to maintain the corporate or other organizational existence of such Parent Entity;

(C) with respect to any taxable year (or portion thereof) in which Holdings or any Subsidiary is a member (or a disregarded entity of a member) of a group filing a consolidated, combined, group, affiliated or unitary tax return with any Parent Entity or Subsidiary of a Parent Entity (or in which Holdings is a disregarded entity wholly owned, directly or indirectly, by a corporate Parent Entity), any dividends or other distributions to fund any income Taxes for such taxable year (or portion thereof) for which such Parent Entity or Subsidiary is liable up to an amount not to exceed the amount of any such Taxes that Holdings and/or its applicable Subsidiaries would have been required to pay for such taxable year (or portion thereof) if Holdings and/or its applicable Subsidiaries had paid such Taxes on a separate company basis, or a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of Holdings and such Subsidiaries, for all relevant taxable periods; or (b) for any taxable year (or portion thereof) ending after the Effective Date for which Holdings is treated as a disregarded entity, partnership, or other flow-through entity for U.S. federal, state, provincial, territorial, and/or local income Tax purposes, the payment of dividends or other distributions to the direct or indirect owner or owners of equity of Holdings in an aggregate amount equal to each of the direct or indirect owners' Tax Amount. Each direct or indirect owner's "Tax Amount" is the product of (i) the aggregate taxable income of Holdings and its Subsidiaries allocated to such owner for U.S. federal income tax purposes for such taxable year (or portion thereof) and (ii) the highest combined marginal federal, state and/or local income tax rate applicable to a corporation residing in California or New York, New York (whichever is higher for the relevant taxable year or portion thereof); *provided* that any payments pursuant to this clause (C) for Taxes attributable to the income of an Unrestricted Subsidiary shall be limited to the amount of any cash actually paid by such Unrestricted Subsidiary to the Borrower or any Guarantor for such purpose;

(D)amounts constituting or to be used for purposes of making payments to the extent specified in Section 6.19(b)(ii), (iii), (v), (xi), (xii), (xiii), (xv) and (xix); or

(x) (a) the declaration and payment of dividends on the common stock or common equity interests of Holdings or any Parent Entity (and any equivalent declaration and payment of a distribution of any security exchangeable for such common stock or common equity interests to the extent required by the terms of any such exchangeable securities and any Restricted Payment to any such Parent Entity to fund the payment by such Parent Entity of dividends on such entity's Capital Stock), following a public offering of such common stock or common equity interests (or such exchangeable securities, as applicable), in an amount in any fiscal year not to exceed the greater of (i) up to 6.0% of the amount of net cash proceeds received by or contributed to the Borrower or any of its Restricted Subsidiaries from any such public offering and (ii) an aggregate amount not to exceed 6.0% of Market Capitalization; or (b) in lieu of all or a portion of the dividends permitted by clause (a), any prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of the Capital Stock of Holdings or any Parent Entity (and any equivalent declaration and payment of a distribution of any security exchangeable for such common stock or common equity interests to the extent required by the terms of any such exchangeable securities and any Restricted Payment to any such Parent Entity to fund the payment by such Parent Entity of dividends on such entity's Capital Stock) for aggregate consideration that, when taken together with dividends permitted by clause (a), does not exceed the amount contemplated by clause (a);

(xi) payments by Holdings, or loans, advances, dividends or distributions to any Parent Entity to make payments, to holders of Capital Stock of Holdings or any Parent Entity in lieu of the issuance of fractional shares of such Capital Stock, *provided*, *however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section 7.06 or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by Holdings);

(xii)Restricted Payments that are made (a) in an amount not to exceed the amount of Excluded Contributions or (b) in an amount equal to the amount of net cash proceeds from an asset sale or disposition in respect of property or assets acquired, if the acquisition of such property or assets was financed with Excluded Contributions; *provided* that the amount of Restricted Payments permitted pursuant to this clause (b) shall not exceed the original amount of Excluded Contributions that were used to finance the acquisition or such property or assets;

(xiii)(i) the declaration and payment of dividends on Designated Preferred Stock of Holdings or any of its Restricted Subsidiaries issued after the Closing Date; (ii) the declaration and payment of dividends to a Parent Entity in an amount sufficient to allow the Parent Entity to pay dividends to holders of its Designated Preferred Stock issued after the Closing Date; and (iii) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock; *provided*, *however*, that, in the case of clause (ii), the amount of dividends declared and paid to a Person pursuant to such clause shall not exceed the cash proceeds received by Holdings or the aggregate amount contributed in cash to the equity of Holdings (other than through the issuance of Disqualified Stock, a Cure Amount or an Excluded Contribution of Holdings), from the issuance or sale of such Designated Preferred Stock; *provided, further*, in the case of clauses (i) and (iii), that for the most recently ended four fiscal quarters for which consolidated financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or declaration of such dividends on such Refunding Capital Stock, after giving effect to such payment on a pro forma basis Holdings would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the test set forth in Section 7.03(a) hereof;

(xiv) distributions, by dividend or otherwise, or other transfer or disposition of shares of Capital Stock of, or equity interests in, an Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), or Indebtedness owed to Holdings or a Restricted Subsidiary by an Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), in each case, other than Unrestricted Subsidiaries, substantially all the assets of which are cash and Cash Equivalents or proceeds thereof;

(xv)distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets or Receivables Assets and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Securitization Financing or Receivables Facility;

(xvi)any Restricted Payment made in connection with the Transactions and any fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) related thereto, including Transaction Expenses, or used to fund amounts owed to Affiliates in connection with the Transactions (including dividends to any Parent Entity to permit payment by such Parent Entity of such amounts);

(xvii) so long as no Event of Default has occurred and is continuing (or would result therefrom), (i) Restricted Payments (including loans or advances) in an aggregate amount outstanding at the time made not to exceed the greater of $250.0 million and 25.0% of LTM EBITDA at such time, or (ii) any Restricted Payments, so long as, immediately after giving pro forma effect to the payment of any such Restricted Payment and the incurrence of any Indebtedness the net proceeds of which are used to make such Restricted Payment, the Consolidated First Lien Secured Leverage Ratio shall be no greater than 1.00 to 1.00;

(xviii) mandatory redemptions of Disqualified Stock issued as a Restricted Payment or as consideration for a Permitted Investment;

(xix) the redemption, defeasance, repurchase, exchange or other acquisition or retirement of Subordinated Indebtedness of the Borrower or any Guarantor, so long as, immediately after giving pro forma effect to the payment of any such Restricted Payment and the incurrence of any Indebtedness the net proceeds of which are used to make such Restricted Payment, the Consolidated First Lien Secured Leverage Ratio shall be no greater than 1.00 to 1.00;

(xx)payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of dissenters' or appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a merger, amalgamation, consolidation or transfer of assets that complies with Section 7.04 hereof;

(xxi) Restricted Payments to a Parent Entity to finance Investments that would otherwise be permitted to be made pursuant to this Section 7.06 if made by Holdings; *provided* that (a) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (b) such Parent Entity shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the capital of Holdings or one of its Restricted Subsidiaries or (2) the merger or amalgamation of the Person formed or acquired into Holdings or one of its Restricted Subsidiaries (to the extent not prohibited by Section 7.04 hereof) to consummate such Investment, (c) such Parent Entity and its Affiliates (other than Holdings or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent Holdings or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Agreement, (d) any property received by Holdings shall not increase amounts available for Restricted Payments pursuant to Section 7.06(a), except to the extent the fair market value at the time of such receipt of such property exceeds the Restricted Payment made pursuant to this clause (xxi) and (e) such Investment shall be deemed to be made by Holdings or such Restricted Subsidiary pursuant to another provision of this Section 7.06 (other than pursuant to Section 7.06(b)(xiii)) or pursuant to the definition of "Permitted Investment" (other than pursuant to clause (l) thereof);

(xxii) any Restricted Payment made in connection with a Permitted Intercompany Activity or Permitted Tax Restructuring; and

(xxiii)to the extent not duplicative of payments made in reliance on clause (a)(7) above, investments or other Restricted Payments in an aggregate amount not to exceed an amount equal to the sum of Declined Proceeds.

(c) For purposes of determining compliance with this Section 7.06, in the event that a Restricted Payment or Investment (or portion thereof) meets the criteria of more than one of the categories of Permitted Payments described in Section 7.06(b), or is permitted pursuant to Section 7.06(a) and/or one or more of the clauses contained in the definition of "Permitted Investment," the Borrower will be entitled to divide or classify such Restricted Payment or Investment (or portion thereof) on the date of its payment or later divide, classify or reclassify in whole or in part in its sole discretion (based on circumstances existing on the date of such reclassification) such Restricted Payment or Investment (or portion thereof) in any manner that complies with this Section 7.06, including as an Investment pursuant to one or more of the clauses contained in the definition of "Permitted Investment."

(d)The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Borrower or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment, property or assets other than cash shall be determined conclusively by the Borrower acting in good faith.

(e)For the avoidance of doubt, this Section 7.06 shall not restrict the making of, or dividends or other distributions in amounts sufficient to make, any "AHYDO catch-up payment" with respect to any Indebtedness of any Parent Entity, the Borrower or any of its Restricted Subsidiaries permitted to be Incurred under this Agreement.

Section 7.07 [Reserved].

Section 7.08 Limitation on Restrictions on Distributions from Restricted Subsidiaries.

(a)Holdings shall not, and shall not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to Holdings or any Restricted Subsidiary;

(ii) make any loans or advances to Holdings or any Restricted Subsidiary; or

(iii) sell, lease or transfer any of its property or assets to Holdings or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to Holdings or any Restricted Subsidiary to other Indebtedness Incurred by Holdings or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

(b) Section 7.08(a) shall not prohibit:

(i)any encumbrance or restriction pursuant to any agreement or instrument, in each case, in effect at or entered into on the Closing Date in connection with the Transactions;

(ii) any encumbrance or restriction pursuant to this Agreement, the Collateral Documents and the Guarantees;

(iii) [reserved];

(iv) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, amalgamated, consolidated or otherwise combined with or into Holdings or any Restricted Subsidiary, or was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by Holdings or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by Holdings or was merged, amalgamated, consolidated or otherwise combined with or into Holdings or any Restricted Subsidiary or entered into in contemplation of or in connection with such transaction) and outstanding on such date; *provided* that, for the purposes of this clause (iv), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by Holdings or any Restricted Subsidiary when such Person becomes the Successor Company;

(v) any encumbrance or restriction:

(A)that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract or agreement, or the assignment or transfer of any lease, license or other contract or agreement;

(B)contained in mortgages, pledges, charges or other security agreements permitted under this Agreement and the Collateral Documents or securing Indebtedness of Holdings or a Restricted Subsidiary permitted under this Agreement and the Collateral Documents to the extent such encumbrances or restrictions restrict the transfer or encumbrance of the property or assets subject to such mortgages, pledges, charges or other security agreements;

(C) contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which Holdings or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business or consistent with past practice; *provided* that such agreement prohibits the encumbrance of solely the property or assets of Holdings or such Restricted Subsidiary that are subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of Holdings or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary; or

(D)pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of Holdings or any Restricted Subsidiary;

(vi)any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Agreement and the Collateral Documents, in each case, that impose encumbrances or restrictions on the property so acquired;

(vii) any encumbrance or restriction imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of Holdings or any Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(viii)customary provisions in leases, licenses, equityholder agreements, joint venture agreements, organizational documents and other similar agreements and instruments;

(ix)encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority;

(x)any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business or consistent with past practice;

(xi) any encumbrance or restriction pursuant to Hedging Obligations;

(xii)other Indebtedness, Disqualified Stock or Preferred Stock of Foreign Subsidiaries permitted to be Incurred or issued subsequent to the Closing Date pursuant to the provisions of Section 7.03 that impose restrictions solely on the Foreign Subsidiaries party thereto or their Subsidiaries;

(xiii)restrictions created in connection with any Qualified Securitization Financing or Receivables Facility that, in the good faith determination of the Borrower, are necessary or advisable to effect such Securitization Facility or Receivables Facility;

(xiv)any encumbrance or restriction arising pursuant to an agreement or instrument (which, if it relates to any Indebtedness, shall only be permitted if such Indebtedness is permitted to be Incurred pursuant to the provisions of Section 7.03 hereof) if (i) the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Lenders than (a) the encumbrances and restrictions contained in the this Agreement, together with the security documents associated therewith or (b) in comparable financings (as determined in good faith by the Borrower) or (ii) either (a) the Borrower determines at the time of entry into such agreement or instrument that such encumbrances or restrictions will not adversely affect, in any material respect, the Borrower's ability to make principal or interest payments on the Secured Obligations or (b) such encumbrance or restriction applies only during the continuance of a default in respect of a payment relating to such agreement or instrument;

(xv) any encumbrance or restriction existing by reason of any Lien permitted under Section 7.01 hereof; or

(xvi) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in clauses (i) to (xv) of this Section 7.08(b) or this clause (xvi) (an "Initial Agreement") or contained in any amendment, supplement or other modification to an agreement referred to in clauses (i) to (xv) of this Section 7.08(b) or this clause (xvi); *provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in

any material respect to the Lenders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Borrower).

Section 7.09 Financial Covenant. Except with the written consent of the Required Revolving Credit Lenders, permit the Consolidated Total Leverage Ratio as of the last day of any Test Period (commencing with the Test Period ending on September 30, 2020) to be greater than 3.50:1.00 (the "Financial Covenant").

Section 7.10 Permitted Activities of Holdings.

Holdings shall not:

(a)incur any Indebtedness for borrowed money other than (i) the Indebtedness permitted to be incurred by Holdings under the Loan Documents or otherwise in connection with the Transactions, (ii) Guarantees of Indebtedness or other obligations of the Borrower and/or any Restricted Subsidiary, which Indebtedness or other obligations are otherwise permitted hereunder and (iii) Indebtedness owed to the Borrower or any Restricted Subsidiary otherwise permitted hereunder;

(b)create or suffer to exist any Lien on any property or asset now owned or hereafter acquired by it other than (i) the Liens created under the Collateral Documents and, subject to the Intercreditor Agreements, as applicable, to which it is a party, (ii) any other Lien created in connection with the Transactions, (iii) Permitted Liens on the Collateral that are secured on a *pari passu* or junior basis with the Secured Obligations, so long as such Permitted Liens secure Guarantees permitted under clause **a()**(ii) above and the underlying Indebtedness subject to such Guarantee is permitted to be secured on the same basis pursuant toSection 7.01 and (iv) Liens of the type permitted under Section 7.01 (other than in respect of Indebtedness for borrowed money not referred to inclause (a)(i) of this Section 7.10); or

(c)engage in any material business activity or own any material assets other than (i) holding the Capital Stock of the Borrower, and, indirectly, any other subsidiary of the Borrower (and/or any joint venture of any thereof); (ii) performing its obligations under Master Leases, the Loan Documents and other Indebtedness, Liens (including the granting of Liens) and Guarantees permitted hereunder; (iii) issuing its own Capital Stock (including, for the avoidance of doubt, the making of any dividend or distribution on account of, or any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of, any shares of any class of Capital Stock permitted hereunder); (iv) filing tax reports and paying taxes, including tax distributions made pursuant to Section 7.06(ix) and other customary obligations in the ordinary course (and contesting any Taxes); (v) preparing reports to Governmental Authorities and to its shareholders; (vi) holding director and shareholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable Laws; (vii) effecting any initial public offering of its Capital Stock; (viii) holding (A) cash, Cash Equivalents and other assets received in connection with permitted distributions or dividends received from, or Permitted Investments or permitted Dispositions made by, any of its subsidiaries or permitted contributions to the capital of, or proceeds from the issuance of Capital Stock of, Holdings pending the application thereof, or otherwise received and held so long as such other assets are not "operated" and (B) the proceeds of Indebtedness permitted by Section 7.03; (ix) providing indemnification for its officers, directors, members of management, employees and advisors or consultants; (x) participating in tax, accounting and other administrative matters; (xi) making payments of the type permitted under Section 6.19(b)(xi) and the performance of its obligations under any document, agreement and/or Investment contemplated by the Transactions or otherwise not prohibited under this Agreement; (xii) complying with applicable Laws (including with respect to the maintenance of its existence); (xiii) financing activities, including the receipt and payment of dividends and distributions, making contributions to the capital of its Subsidiaries and guaranteeing the obligations of the Borrower and the Borrower's other Subsidiaries to the extent permitted hereunder; (xiv) repurchases of Indebtedness through open market purchases and/or "Dutch Auctions" permitted hereunder; (xv) activities incidental to Permitted Acquisitions or similar Investments consummated by the Borrower and/or any Restricted Subsidiaries, including the formation of acquisition vehicle entities and intercompany loans and/or Investments incidental to such Permitted Acquisitions or similar Investments; (xvi) consummating the Plan of Reorganization or any Permitted Tax Restructuring; (xvii) the maintenance of its legal existence (including the ability to incur and pay, as applicable, fees, costs and expenses and taxes related to such maintenance); (xviii) any transaction expressly permitted pursuant to clauses (a), (b) and/or (d) of this Section 7.10 and (xix) activities incidental or reasonably related to any of the foregoing; or

(d) consolidate or amalgamate with, or merge with or into, or convey, sell or otherwise transfer all or substantially all of its assets to, any Person; provided that, so long as no Event of Default exists or would result therefrom, (A) Holdings may consolidate or amalgamate with, or merge with or into, any other Person (other than the Borrower and any of its Subsidiaries) so long as (i) Holdings is the continuing or surviving Person or (ii) if the Person formed by or surviving any such consolidation, amalgamation or merger is not Holdings, (x) the successor Person expressly assumes all obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent and (y) the Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clause (x) of this clause (A)(ii) and (B) Holdings may (1) consummate the Plan of Reorganization and/or (2) otherwise convey, sell or otherwise transfer all or substantially all of its assets to any other Person (other than the Borrower and any of its Subsidiaries) so long as (x) no Change of Control results therefrom, (y) the Person acquiring such assets expressly assumes all of the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent and (z) the Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions under clause (x) set forth in this clause (B); provided, further, that (1) if the conditions set forth in the preceding proviso are satisfied, the successor to Holdings will succeed to, and be substituted for, Holdings under this Agreement, (2) it is understood and agreed that Holdings may convert into another form of entity so long as such conversion does not adversely affect the value of the Collateral pledged by Holdings, taken as a whole and (3) notwithstanding anything to the contrary in this Section 7.10, nothing herein shall preclude Holdings from consummating the Plan of Reorganization or any Permitted Tax Restructuring.

ARTICLE VIII

Events of Default and Remedies

Section 8.01 Events of Default. Any of the following events referred to in any of clauses (a) through (n) inclusive of this Section 8.01 shall constitute an "Event of Default":

(a) Non-Payment. Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in (i) any ofSection 6.03(a) or Section 6.04 (solely with respect to the Borrower),Section 6.11 or Article VII (other than Section 7.09) or (ii) Section 7.09; *provided* that (i) a Default or an Event of Default in respect of Section 7.09 (a "Financial Covenant Event ofDefault") shall not occur until the earlier of (x) the expiration of the tenth (10th) Business Day subsequent to the date the financial statements for the applicable fiscal quarter or fiscal year are required to be delivered pursuant to Section 6.01(a) or Section 6.01(b) and (2) the date on which the Borrower notifies the Administrative Agent that the Cure Right shall not be exercised with respect to such breach, and then shall occur only if the Cure Amount has not been received on or prior to such date and (ii) a Financial Covenant Event of Default (or in each case, under any revolving facility that constitutes a Refinancing Indebtedness thereof) shall not constitute an Event of Default with respect to any Term Loans unless and until the Required Revolving Credit Lenders have declared all amounts outstanding under the Revolving Credit Facility to be immediately

due and payable and all outstanding Revolving Credit Commitments to be immediately terminated, in each case in accordance with this Agreement and such declaration has not been rescinded on or before such date (the "Term Loan Standstill Period"); or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after receipt by the Borrower of written notice thereof by the Administrative Agent or the Required Lenders; *provided* that the Administrative Agent shall not be entitled to notify the Borrower of a Default under this Section 8.01(c) for actions taken and reported by the Borrower to the Administrative Agent and the Lenders pursuant to a notice provided by the Borrower to the Administrative Agent more than two years prior to such notice of Default and no Default or Event of Default can occur as a result thereof; *provided* that such two year limitation shall not apply if (i) the Administrative Agent has commenced any remedial action in respect of any such Event of Default or (ii) any Loan Party had actual knowledge of such Default or Event of Default and failed to notify to Administrative Agent as required hereby; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made and such incorrect or misleading representation, warranty, certification or statement of fact, if capable of being cured, remains so incorrect or misleading for thirty (30) days; or

(e) Cross-Default. Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder) having an aggregate principal amount exceeding the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than (i) with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts and (ii) any event requiring prepayment pursuant to customary asset sale events, insurance and condemnation proceeds events, change of control offers events and excess cash flow and indebtedness sweeps), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, all such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem all such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e)(B) shall not apply to secured Indebtedness that becomes due (or requires an offer to purchase) as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; provided, further, that (x) such failure is unremedied and is not waived by the required holders of such Indebtedness and (y) for the avoidance of doubt, any event or condition set forth under this paragraph (e) shall not, until the expiration of any applicable grace period or the delivery of notice by the applicable holder or holders of such Indebtedness, constitute a Default or an Event of Default for purposes of this Agreement; or

(f) Insolvency Proceedings, Etc. Except with respect to any dissolution or liquidation of a Restricted Subsidiary expressly permitted by Section 7.04 in connection with the consummation of a Permitted Tax Restructuring, any Loan Party or any of the Restricted Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, interim receiver, receiver and manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, interim receiver, receiver and manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days; or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Restricted Subsidiary admits in writing its inability or fails generally to pay its debts as they become due, or (ii)any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Loan Parties, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) days after such judgment becomes final;

(i) Invalidity of Collateral Documents. Any material provision of any Collateral Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or Section 7.05) or as a result of acts by the Administrative Agent in the sole control of the Administrative Agent or, omissions by the Administrative Agent in the sole control of the Administrative Agent or the payment in full of all the Obligations and termination of all Commitments, ceases to be in full force and effect or ceases to create a valid and perfected lien on a material portion the Collateral covered thereby other than Collateral having a fair market value not exceeding $50.0 million; or any Loan Party contests in writing the validity or enforceability of any material provision of any Collateral Document; or any Loan Party denies in writing that it has any or further liability or obligation under any Collateral Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Collateral Document;

(j) Change of Control. There occurs any (x) Change of Control or (y) solely with respect to the Revolving Credit Facility, any event that would constitute a Change of Control if not for the operation of the proviso in clause (1)(x) or (2)(x) of the definition of such term, unless, the corporate family credit ratings from S&P and Moody's for such Parent Entity are not worse than the corporate family rating of the Borrower immediately prior to such event;

(k) Master Leases/Recognition Agreements. Any of the Master Leases or the Recognition Agreements shall cease to be in full force and effect in accordance with their terms, other than, in the case of either Master Lease, (i) upon the expiration or termination thereof with respect to any particular property or properties pursuant to Section 1.4 (Renewal Terms), 8.2 (Compliance with Legal and Insurance Requirements, etc.), 14.5 (Insurance Proceeds Paid to Facility Mortgagee) or 15.5 (Termination of Master Lease; Abatement of Rent) of the Master Leases or (ii) pursuant to an amendment, waiver or modification thereto that does not constitute an Event of Default this Article VIII;

(l) Master Lease Amendments. Either Master Lease shall be amended, waived or otherwise modified, (i) if such amendment, waiver or modification (A) shortens the remaining term of such Master Lease to less than 10 years including extension or renewal options from the date of such

amendment, waiver or modification, or (B) amends, waives or modifies Article XIV (Insurance Proceeds), Article XV (Condemnation), Article XVI (Events of Default), Article XVII (Leasehold Mortgagees), Article XXII (Transfers) or Article XXXVI (Organized Sale Process), in each case of this clause (B) in a manner adverse in any material respect to the interests of the Lenders, (ii) if, after giving effect to such amendment, waiver or other modification, the Borrower would not be in compliance with Section 7.09, determined on a pro forma basis, or (iii) in a manner that could reasonably be expected to have a Material Adverse Effect;

(m) Events of Default under Master Leases. (A) any "Event of Default" (as defined in either Master Lease) shall occur and be continuing under Section 16.1(a)(i), 16.1(a)(ii) (but only if arising from nonpayment of an "Additional Charge" (as defined in the Master Leases) in an aggregate amount in excess of $10 million) or 16.1(n) of the Master Leases, (B) the Landlord shall give Tenant notice of termination of such Master Lease following an "Event of Default" (as defined in the Master Leases) pursuant to Section 16.2 of the Master Lease or (C) the Landlord shall issue a "Termination Notice" pursuant to Section 17.1(d) of such Master Lease;

(n) Regulatory Authorization. Any Regulatory Authorization shall expire or terminate or be revoked or otherwise lost, if such expiration, termination, revocation or loss could reasonably be expected to have a Material Adverse Effect; or

(o) ERISA Event. An ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to have a Material Adverse Effect.

Notwithstanding anything to the contrary contained herein, any "Default" under this Section 8.01 will not constitute an "Event of Default" until the Loan Parties do not cure such "Default" within the time period (if any) specified in the applicable clauses of this Section 8.01 after receipt of any required notice provided for therein to the extent such clauses of Section 8.01 provide for such cure periods; *provided* that the Administrative Agent shall not be entitled to notify the Borrower of a Default under this Section 8.01 for actions taken and reported by the Borrower to the Administrative Agent and the Lenders pursuant to a notice provided by the Borrower to the Administrative Agent more than two years prior to such notice of Default and no Default or Event of Default can occur as a result thereof; *provided* that such two year limitation shall not apply if (i) the Administrative Agent has commenced any remedial action in respect of any such Event of Default or (ii) any Loan Party had actual knowledge of such Default or Event of Default and failed to notify to Administrative Agent as required hereby.

Section 8.02 Remedies Upon Event of Default.

(a) If any Event of Default occurs and is continuing, the Administrative Agent may, and shall, at the request of the Required Lenders, take any or all of the following actions (or, if a Financial Covenant Event of Default occurs and is continuing and prior to the expiration of the Term Loan Standstill Period, if the only Events of Default then having occurred and continuing are pursuant to a Financial Covenant Event of Default, at the request of the Required Revolving Credit Lenders under the Revolving Credit Facility only, and in such case only with respect to the Revolving Credit Commitments, Revolving Credit Loans, L/C Obligations, any Letters of Credit and L/C Credit Extensions):

(i)declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii)declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require that the Borrower Cash Collateralizes the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an Event of Default under Section 8.01(f), the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Exclusion of Immaterial Subsidiaries. Solely for the purpose of determining whether a Default has occurred under clause (f), (g) or (h) of Section 8.01, any reference in any such clause to any Restricted Subsidiary or Loan Party shall be deemed not to include any Subsidiary that is an Immaterial Subsidiary or at such time could, upon designation by the Borrower, become an Immaterial Subsidiary affected by any event or circumstances referred to in any such clause unless the Consolidated EBITDA of such Subsidiary together with the Consolidated EBITDA of all other Subsidiaries affected by such event or circumstance referred to in such clause, shall exceed 5.0% of the Consolidated EBITDA of Holdings and its Restricted Subsidiaries.

Section 8.04 Application of Funds. If the circumstances described in Section 2.12(g) have occurred, or after the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), including in any bankruptcy or insolvency proceeding, any amounts received on account of the Secured Obligations (and proceeds of Collateral) shall be applied by the Administrative Agent, subject to (x) any Customary Intercreditor Agreement then in effect, (y) the terms of the First Lien Intercreditor Agreement and (z) Junior Lien Intercreditor Agreement, in each case, in the following order:

First, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to each Agent in its capacity as such;

Second, to payment of that portion of the Secured Obligations in respect of Priority Payment Obligations (other than Super Senior Incremental Term Obligations) constituting fees, indemnities and other amounts (other than principal, interest, and obligations under Secured Hedge Agreements and Secured Cash Management Obligations) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Secured Obligations in respect of Priority Payment Obligations (other than Super Senior Incremental Term Obligations) constituting accrued and unpaid interest (including, but not limited to, post-petition interest), ratably among the Revolving Credit Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Secured Obligations in respect of Priority Payment Obligations(other than Super Senior Incremental Term Obligations) constituting unpaid principal, Unreimbursed Amounts or face amounts of the Revolving Credit Loans, L/C Borrowings and Swap Termination

Value under Secured Hedge Agreements and Secured Cash Management Obligations and for the account of the L/C Issuers, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to payment of that portion of any Super Senior Incremental Term Loans constituting fees, indemnities and other amounts payable to the Lenders providing such Super Senior Incremental Term Loans (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Fifth payable to them;

Sixth, to payment of that portion of the Super Senior Incremental Term Loans constituting accrued and unpaid interest (including, but not limited to, post-petition interest), ratably among the Lenders providing such Super Senior Incremental Term Loans in proportion to the respective amounts described in this clause Sixth payable to them;

Seventh, to payment of that portion of the Secured Obligations (other than in respect of Priority Payment Obligations) constituting fees, indemnities and other amounts (other than principal, interest, and obligations under Secured Hedge Agreements and Secured Cash Management Obligations) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Seventh payable to them;

Eighth, to payment of that portion of the Secured Obligations (other than Priority Payment Obligations) constituting accrued and unpaid interest (including, but not limited to, post-petition interest), ratably among the Lenders in proportion to the respective amounts described in this clause Eighth payable to them;¶

Ninth, to payment of that portion of the Secured Obligations (other than Priority Payment Obligations) constituting unpaid principal, Unreimbursed Amounts or face amounts of the Revolving Credit Loans, L/C Borrowings and Swap Termination Value under Secured Hedge Agreements and Secured Cash Management Obligations and for the account of the L/C Issuers, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Secured Parties in proportion to the respective amounts described in this clause Ninth held by them;

Tenth, to the payment of all other Secured Obligations that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Secured Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Secured Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant toclause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Secured Obligations, if any, in the order set forth above and, if no Secured Obligations remain outstanding, to the Borrower.

Notwithstanding the foregoing, (a) amounts received from the Borrower or any Guarantor that is not a "Eligible Contract Participant" (as defined in the Commodity Exchange Act) shall not be applied to the obligations that are Excluded Swap Obligations (it being understood, that in the event that any amount is applied to Secured Obligations other than Excluded Swap Obligations as a result of this clause (a), to the extent permitted by applicable law, the Administrative Agent shall make such adjustments as it determines are appropriate to distributions pursuant to clause Fourth above from amounts received from "Eligible Contract Participants" to ensure, as nearly as possible, that the proportional aggregate recoveries with respect to obligations described in clause Fourth above by the holders of any Excluded Swap Obligations are the same as the proportional aggregate recoveries with respect to other obligations pursuant to clause Fourth above) and (b) Secured Cash Management Obligations and Obligations under Secured Hedge Agreements 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 Hedge Bank. Each Cash Management Bank and Hedge Bank 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 IX hereof for itself and its Affiliates as if a "Lender" party hereto.

Section 8.05 Permitted Holders' Right to Cure.

(a)Notwithstanding anything to the contrary contained in Section 8.01(b), in the event that Holdings fails to comply with the requirement of the Financial Covenant as of the last day of the any Test Period, any of the Permitted Holders or Holdings shall have the right, during the period beginning at the start of any fiscal quarter in which Holdings determines that a breach of the Financial Covenant may occur, until the expiration of the tenth Business Day (the "Cure Period") after the date on which financial statements with respect to the applicable Test Period in which the Financial Covenant is being measured are required to be delivered pursuant to Section 6.01, to make a direct or indirect equity investment in Holdings in cash in the form of common Capital Stock (or other Qualified Capital Stock reasonably acceptable to the Administrative Agent), which proceeds shall be contributed to the Borrower (the "Cure Right"), and upon the receipt by the Borrower of net cash proceeds pursuant to the exercise of the Cure Right (the "Cure Amount"), the Financial Covenant shall be recalculated, giving effect to a pro forma increase to Consolidated EBITDA for such Test Period in an amount equal to such Cure Amount; provided, that (x) such pro forma adjustment to Consolidated EBITDA shall be given solely for the purpose of determining the existence of a Default or an Event of Default under the Financial Covenant with respect to any Test Period that includes the fiscal quarter for which such Cure Right was exercised and not for any other purpose under any Loan Document (including for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article VII) for the quarter with respect to which such Cure Right was exercised and (y) there shall be no reduction in Indebtedness in connection with any Cure Amounts for determining compliance with Section 7.09 and no Cure Amounts will reduce (or count towards) the Consolidated First Lien Secured Leverage Ratio, Consolidated Total Senior Secured Leverage Ratio or the Consolidated Total Leverage Ratio for purposes of any calculation thereof for the fiscal quarter with respect to which such Cure Right was exercised.

(b) If, after the exercise of the Cure Right and the recalculations pursuant to clause (a) above, the Borrower shall then be in compliance with the requirements of the Financial Covenant during such Test Period (including for purposes of Section 4.02), Holdings shall be deemed to have satisfied the requirements of the Financial Covenant 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 Default or Event of Default under Section 8.01 that had occurred shall be deemed cured;provided, that (i) the Cure Right may be exercised on no more than five (5) occasions, (ii) in each four consecutive fiscal quarter period, there shall be at least two fiscal quarters in respect of which no Cure Right is exercised, and (iii) with respect to any exercise of the Cure Right, the Cure Amount shall not be given effect in an amount greater than the amount required to cause Holdings to be in compliance with the Financial Covenant.

(c) Notwithstanding anything herein to the contrary, prior to the expiration of the Cure Period (x) the Lenders shall not be permitted to exercise any rights then available as a result of an Event of Default under Article VII on the basis of a breach of the Financial Covenant so as to enable Holdings to consummate its

Cure Rights as permitted under this Section 8.05(c) and (y) the Lenders shall not be required to make any Credit Extension unless and until Holdings has received the Cure Amount required to cause Holdings to be in compliance with the Financial Covenant.

ARTICLE IX

Administrative Agent and Other Agents

Section 9.01 Appointment and Authorization of Agents.

(a)Each Lender hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Administrative Agent shall have no duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any 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. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Collateral Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of the Loan Documents and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each such L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX and in the definition of "Agent-Related Person" included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(c) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (in its capacities as a Lender, L/C Issuer (if applicable) and a potential Hedge Bank or Cash Management Bank) hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of (and to hold any security interest, charge or other Lien created by the Collateral Documents for and on behalf of or on trust for) such Lender 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 Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. 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 Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral 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 IX (including Section 9.07, 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 9.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through Affiliates (including without limitation J.P. Morgan Europe Limited), agents, employees or attorneys-in-fact, such sub-agents as shall be deemed necessary by the Administrative Agent, and shall be entitled to advice of counsel, both internal and external, and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct.

Section 9.03 Liability of Agents. No Agent-Related Person shall (a) be liable to any Lender for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby, including their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent (except for its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or 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, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof. No Agent shall 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 such Agent is required to exercise as directed in writing by the Required 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 such Agent shall not be required to take any action that, in its judgment or the judgment of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Law. No Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), or in the absence of its own gross negligence or willful misconduct.

Section 9.04 Reliance by Agents.

(a)Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, request, consent, certificate, instrument, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation 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 counsel to any Loan Party), independent accountants and other experts selected by such Agent and shall not incur any liability for relying thereon. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b)For purposes of determining compliance with the conditions specified in Section 4.01, 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.

Section 9.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice. Subject to the other provisions of this Article IX, the Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders (or, if a Financial Covenant Event of Default occurs and is continuing and prior to the expiration of the Term Loan Standstill Period, if the only Events of Default then having occurred and continuing are pursuant to a Financial Covenant Event of Default, the Required Revolving Credit Lenders under the Revolving Credit Facility only, and in such case only with respect to the Revolving Credit Commitments, Revolving Credit Loans, L/C Obligations, Letters of Credit and L/C Credit Extensions) in accordance with Article VIII; *provided* that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it in its capacity as an Agent-Related Person; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction; *provided* that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower, *provided* that such reimbursement by the Lenders shall not affect the Borrower's continuing reimbursement obligations with respect thereto, if any. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent.

Section 9.08 Agents in their Individual Capacities. JPMCB and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Capital Stock in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though JPMCB were not the Administrative Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, JPMCB or its Affiliates may receive information regarding any Loan Party or any Affiliate of a Loan Party (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, JPMCB shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent, and the terms "Lender" and "Lenders" include JPMCB in its individual capacity.

Section 9.09 Successor Agents. The Administrative Agent may resign as the Administrative Agent and Collateral Agent in respect of this Agreement or one or more Facilities hereunder upon thirty (30) days' notice to the Borrower and the Lenders (or, in the case of a resignation in respect of one or more Facilities hereunder, the Lenders in respect of such Facilities). If the Administrative Agent resigns under this Agreement, the Required Lenders (or, in the case of a resignation in respect of one or more Facilities hereunder, the Required Facility Lenders in respect of such Facilities) shall appoint from among the Lenders a successor agent for the Lenders, which appointment of a successor agent shall require the consent of the Borrower at all times other than during the existence of an Event of Default under Section 8.01(f) or (g) (which consent of the Borrower shall not be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent, the resigning Administrative Agent may appoint, after consulting with the Borrower and the Lenders(or, in the case of a resignation in respect of one or more Facilities hereunder, the Required Facility Lenders in respect of such Facilities), a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and Collateral Agent and the term "Administrative Agent" shall mean such successor administrative agent and/or supplemental administrative agent, as the case may be (and the term "Collateral Agent" shall mean such successor collateral agent and/or supplemental agent, as described in Section 9.01(c)), and the retiring Administrative Agent's appointment, powers and duties as the Administrative Agent and Collateral Agent shall be terminated. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent and Collateral Agent, the provisions of this Article IX and Section 10.04 and Section 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent and Collateral Agent under this Agreement. If no successor agent has accepted appointment as the Administrative Agent and Collateral Agent by the date which is thirty (30) days following the retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders (or, in the case of a resignation in respect of one or more Facilities hereunder, the Lenders in respect of such Facilities) shall perform all of the duties of the Administrative Agent and Collateral Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed). Upon the acceptance of any appointment as the Administrative Agent and Collateral Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to any mortgages, and such other security agreements, instruments or notices, as may be necessary or desirable, or as the Required Lenders (or, in the case of a resignation in respect of one or more Facilities

hereunder, the Required Facility Lenders in respect of such Facilities) may reasonably request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that the Collateral and Guarantee Requirement is satisfied, the Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent and Collateral Agent, and the retiring Administrative Agent and Collateral Agent shall, to the extent not previously discharged, be discharged from its duties and obligations under the Loan Documents.

Section 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a)to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 2.09 and Section 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and

(c) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due to the Administrative Agent under Section 2.09 and Section 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.11 Collateral and Guaranty Matters. The Lenders irrevocably agree:

(a)that any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document shall be automatically released (i) upon termination of the Aggregate Commitments and payment in full of all Secured Obligations (other than (x) obligations under Secured Hedge Agreements not yet due and payable, (y) Secured Cash Management Obligations not yet due and payable and (z) contingent indemnification obligations not yet accrued and payable), the expiration or termination of all Letters of Credit (other than Letters of Credit that have been Cash Collateralized or back-stopped or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made), (ii) at the time the property subject to such Lien is transferred as part of or in connection with any transfer permitted hereunder (including any Asset Disposition permitted hereunder) or under any other Loan Document to any Person other than any other Loan Party (*provided* that in the event of a transfer of assets from a Loan Party to another Loan Party organized in a different jurisdiction, the Collateral Agent shall, upon request of the Borrower or any other Loan Party, release such Lien if such transferee Loan Party takes all actions reasonably necessary to grant a Lien in such transferred assets to the Collateral Agent (to the extent required by the Collateral and Guarantee Requirement)), (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (c) or (d) below or (v) if the property subject to such Lien becomes Excluded Property;

(b)to release or subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is a Permitted Lien under clauses (i) or (l) (in the case of clause (l), upon the reasonable request of the Borrower, to the extent required by the terms of the agreements governing such Permitted Lien) of the definition thereof.

(c)if any Subsidiary Guarantor ceases to be a Restricted Subsidiary, or becomes an Excluded Subsidiary, in each case as a result of a transaction permitted hereunder or designation permitted hereunder (as certified in writing delivered to the Administrative Agent by a Responsible Officer of the Borrower) (*provided* that the release of any Subsidiary Guarantor from its obligations under the Loan Documents solely as a result of such Subsidiary Guarantor becoming an Excluded Subsidiary of the type described in clause (j) or (l) of the definition thereof shall only be permitted if such Subsidiary Guarantor becomes such an Excluded Subsidiary pursuant to a transaction with a third party that is not otherwise an Affiliate of the Borrower and such transaction was not for the primary purpose of release the Guarantee of such Subsidiary Guarantor, and, in the case of an Excluded Subsidiary of the type described in clause (j) of the definition thereof, only if such Subsidiary Guarantor ceases to be a Restricted Subsidiary).

Notwithstanding anything contained herein to the contrary, upon request by the Administrative Agent at any time, the Required Lenders shall 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 Guarantor from its obligations under the Guaranty pursuant to this Section 9.11; provided that the absence of such confirmation shall not affect in any way the validity of the automatic releases of security interest or Guaranty contemplated by this Agreement or the Administrative Agent's obligations to comply with the provisions of the immediately following sentence. In each case as specified in this Section 9.11, the Administrative Agent will promptly (and each Lender irrevocably authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request (i) to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents (including the filing of termination statements or the return of pledged collateral), or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11; *provided*, that prior to any such request, the Borrower shall have in each case delivered to the Administrative Agent written request therefor and, to the extent requested by the Administrative Agent, a certificate of the Borrower to the effect that the release of such Guarantor or Collateral, as applicable, is in compliance with the Loan Documents. Each of the Lenders irrevocably authorizes the Administrative Agent to rely on any such certificate without independent investigation and release its interests in any Collateral or release any Guarantor from its obligations under the Loan Documents pursuant to this Section 9.11 (including, in each case of the foregoing, by filing applicable termination statements and/or returning pledged Collateral); it being acknowledged and agreed by each Secured Party that the Administrative Agent, in its capacity as such, shall have no liability with respect to relying on such certificate and taking actions to evidence such release.

Section 9.12 Other Agents; Arrangers and Managers. None of the Lenders, the Agents, the Lead Arrangers, the Documentation Agent or other

Persons identified on the facing page or signature pages of this Agreement as a "co-arranger" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.13 Appointment of Supplemental Administrative Agents.

(a)It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent is hereby authorized to appoint an additional individual or institution selected by the Administrative Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "Supplemental Administrative Agent" and, collectively, as "Supplemental Administrative Agents").

(b)In the event that the Administrative Agent appoints a Supplemental Administrative Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Administrative Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Administrative Agent to the extent, and only to the extent, necessary to enable such Supplemental Administrative Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Administrative Agent shall run to and be enforceable by either the Administrative Agent or such Supplemental Administrative Agent, and (ii) the provisions of this Article IX and of Section 10.04 and Section 10.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Administrative Agent and all references therein to the Administrative Agent shall be deemed to be references to the Administrative Agent and/or such Supplemental Administrative Agent, as the context may require.

(c)Should any instrument in writing from any Loan Party be required by any Supplemental Administrative Agent so appointed by the Administrative Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent. In case any Supplemental Administrative Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Administrative Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Administrative Agent.

Section 9.14 Withholding Tax. To the extent required by any applicable Law, the Administrative Agent may deduct or withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other Governmental Authority 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 or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify and hold harmless the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties, additions to Tax or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability 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 any amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.14. The agreements in this Section 9.14 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 this Agreement and the repayment, satisfaction or discharge of all other obligations. For the avoidance of doubt, (1) the term "Lender" shall, for purposes of this Section 9.14, include any L/C Issuer and (2) this Section 9.14 shall not limit or expand the obligations of the Borrower or any Guarantor under Section 3.01 or any other provision of this Agreement.

Section 9.15 Secured Cash Management Obligations; Secured Hedge Agreements. Except as otherwise expressly set forth herein or in any Collateral Document, no Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.04, any Guaranty or any Collateral by virtue of the provisions hereof or of any Collateral 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 a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX 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, Secured Cash Management Obligations or Obligations arising under Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

Section 9.16 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 the Plan Asset Regulations) 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, and the conditions of such exemption have been 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,

(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 Collateral or 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 X

Miscellaneous

Section 10.01 Amendments, Etc. Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that no such amendment, waiver or consent shall:

(a)extend or increase the Commitment of any Lender without the written consent of each Lender directly and adversely affected thereby (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default or Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b)postpone any date scheduled for, or reduce the amount of, any payment of principal or interest under Section 2.07 or Section 2.08, fees or other amounts without the written consent of each Lender directly and adversely affected thereby, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest;

(c)reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby, it being understood that any change to the definition of Consolidated First Lien Secured Leverage Ratio or in the component definitions thereof shall not constitute a reduction in the rate of interest or fees; *provided* that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d)change any provision of this Section 10.01 or the definitions of "Required Lenders," or "Required Revolving Credit Lenders" orSections 2.13 or 8.04 that would alter the pro rata sharing payments without the written consent of each Lender directly and adversely affected thereby;

(e)release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender; *provided* that any transaction permitted under Section 7.04 or Section 7.05 shall not be subject to this clause (e) to the extent such transaction does not result in the release of all or substantially all of the Collateral;

(f)release all or substantially all of the Guarantees in any transaction or series of related transactions, without the written consent of each Lender; *provided* that any transaction permitted under Section 7.04 or Section 7.05 shall not be subject to this clause (f) to the extent such transaction does not result in the release of all or substantially all of the Guarantees;

(g)modify any of (i) the definitions of "Customary Intercreditor Agreement", "Initial Revolving Credit Facility Cap", "Pari Passu Indebtedness", "First Lien Intercreditor Agreement", "Junior Lien Intercreditor Agreement" or "Priority Payment Obligations" set forth in Section 1.01 (or any of the defined terms used in any such definitions solely as they relate to such definitions), (ii) the proviso to clause (ee) of the definition of "Permitted Liens" set forth in Section 1.01 or (iii) Section 2.05(b)(ii)(A), Section 2.05(b)(ii)(C), Section 2.12(g), Section 2.13, the proviso to Section 2.14(f), Section 4.02 (solely with respect to Credit Extensions pertaining to the Revolving Credit Facility) or Section 7.09, in each case, without the written consent of the Required Revolving Credit Lenders;

(h)modify any of Section 2.14(f), Section 8.04, Section 10.24 or any Intercreditor Agreement without the written consent of Required Revolving Credit Lenders and the Required Facility Lenders in respect of the Term Loans; or

(i)modify any provision in this Agreement or any other Loan Document that expressly provides for the consent of the Required Revolving Credit Lenders or the Required Facility Lenders with respect to any Facility, in each case, without the written consent of the Required Revolving Credit Lenders or the Required Facility Lenders with respect to such Facility.

and provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, affect the rights or duties of a L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) [reserved]; (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, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; (iv) Section 10.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; (v) any amendment or waiver that by its terms affects the rights or duties of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) will require only the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto if such Class of Lenders were the only Class of Lenders; (vi) the consent of the Required Revolving Credit Lenders (and no other Lenders) shall be necessary to amend or waive the terms and provisions of Sections 7.09, 8.01(b)(ii) and 8.05 (and related definitions as used in such Sections, but not as used in other Sections of this Agreement); (vii) the consent of the Required Revolving Credit Lenders and the Required Lenders shall be necessary to permit the Borrower to incur additional Indebtedness that is pari passu with or senior to the Revolving Credit Facility in right of payment and with respect to security; (viii) the consent of all adversely affected Revolving Credit Lenders shall be necessary to modify the order of payments pursuant to Section 8.04 to the extent such modification adversely impacts Priority Payment Obligations and (ix) the Closing Date Certificate and Schedule 6.12 may be updated with the consent of the Borrower and the Administrative Agent (not to be unreasonably withheld) following the Closing Date and on or prior to the Closing Date to reflect circumstances existing on the Closing Date. Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and

fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans, the Revolving Credit Loans, the Incremental Term Loans, if any, and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and, if applicable, the Required Revolving Credit Lenders; provided that for the avoidance of doubt, the consent of the Required Revolving Credit Lenders shall be required with respect to any amendment that permits the Loan Parties to incur Indebtedness that ranks pari passu with or senior to the Revolving Credit Facility in right of security and payment.

Notwithstanding anything to the contrary contained in this Section 10.01, the terms and provisions and related timelines and procedures relating to the potential distributions to the Lenders making Initial Term Commitments set forth on Schedule 2.01(A)(II) and the role of the Disbursement Agent (including, but not limited to, the terms set forth in Section 2.04, Section 2.05(ii), Section 2.19 and Section 10.07) shall be subject to approval by the Bankruptcy Court and may be amended with the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) and the Borrower (for the avoidance of doubt, without the need for the consent of any other Lender).

Notwithstanding anything to the contrary contained in this Section 10.01, any guarantees, collateral security documents and related documents executed by Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities, inconsistencies, omissions, mistakes or defects (including to correct or cure incorrect cross references or similar inaccuracies), (iii) to effect administrative changes of a technical or immaterial nature or (iv) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents. Furthermore, with the consent of the Administrative Agent at the request of the Borrower (without the need to obtain any consent of any Lender), any Loan Document may be amended to cure ambiguities, inconsistencies, omissions, mistakes or defects (including to correct or cure incorrect cross references or similar inaccuracies).

Notwithstanding anything in this Section 10.01 to the contrary, (a) technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent to the extent necessary (i) to integrate any Incremental Facilities, Refinancing Revolving Credit Commitments, Refinancing Term Loans, Extended Term Loans or Extended Revolving Credit Commitments, (ii) to integrate or make administrative modifications with respect to borrowings and issuances of Letters of Credit, (iii) to integrate and terms or conditions from any Incremental Facility Amendment that are more restrictive than this Agreement in accordance with Section 2.14(d) and (iv) to make any amendments permitted by Section 1.03 and to give effect to any election to adopt IFRS and (b) without the consent of any Lender or L/C Issuer, the Loan Parties, the Administrative Agent or the Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into (x) 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 give effect to, or protect any security interest for 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 or (y) any applicable intercreditor agreement contemplated by this Agreement, in each case with the holders of Indebtedness permitted by this Agreement to be secured by the Collateral. Without limitation of the foregoing, the Borrower may, without the consent of any Lenders, upon delivery to the Administrative Agent (i) increase the interest rates (including any interest rate margins or interest rate floors), fees and other amounts payable to any Class or Classes of Lenders hereunder, (ii) increase, expand and/or extend the call protection provisions and any "most favored nation" provisions benefiting any Class or Classes of Lenders hereunder (including, for the avoidance of doubt, the provisions of Section 2.05(a)(iv) and 2.14(b)(ii) hereof) and/or (iii) with the consent of the Administrative Agent, modify any other provision hereunder or under any other Loan Document in a manner, as determined by the Administrative Agent in its sole discretion, more favorable to the then-existing Lenders or Class or Classes of Lenders, in each case in connection with the issuance or incurrence of any Incremental Facilities or other Indebtedness permitted hereunder, where the terms of any such Incremental Facilities or other Indebtedness are more favorable to the lenders thereof than the corresponding terms applicable to other Loans or Commitments then existing hereunder, and it is intended that one or more then-existing Classes of Loans or Commitments under this Agreement share in the benefit of such more favorable terms in order to comply with the provisions hereof relating to the incurrence of such Incremental Facilities or other Indebtedness; *provided* that the Administrative Agent will have at least five Business Days (or such shorter period to which the Administrative Agent may consent in its reasonable discretion) after written notice from the Borrower to provide such consent and may, in its sole discretion, provide written notice to the Lenders regarding any such proposed amendment.

Notwithstanding anything to the contrary herein, in connection with any determination as to whether the Required Lenders have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, any Lender (other than (x) any Lender that is a Regulated Bank and (y) any Revolving Credit 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 with respect to the Loans and/or Commitments (each, a "Net Short Lender") shall have no right to vote any of its Loans and Commitments and shall be deemed to have voted its interest as a Lender without discretion 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 any of the Borrower or 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 other Loan Parties and any instrument issued or guaranteed by any of the Borrower or other Loan Parties, collectively, shall represent less than 5.0% 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") shall be deemed to create 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 (x) the Loans or the Commitments are a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the Loans or the Commitments would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) any of the Borrower or other Loan Parties (or its successor) is designated as a "Reference Entity" under the terms of such derivative transactions, and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create 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 any of the Borrower or other Loan Parties other than, in each case, as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrower and other Loan Parties and any instrument issued or guaranteed by any of the Borrower or other Loan Parties, collectively, shall represent less than 5.0% of the components of such index. In connection with any such determination, each Lender (other than (x) any Lender that is a Regulated Bank and (y) any Revolving Credit Lender as of the Closing Date) 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 Administrative Agent shall be entitled to rely on each such representation and deemed representation and shall have no duty to (x) inquire as to or investigate the accuracy of any such representation or deemed representation or (y) otherwise ascertain or monitor whether any Lender, Eligible Assignee or Participant or prospective Lender, Eligible Assignee or Participant is a Net Short Lender or make any calculations, investigations or determinations with respect to any derivative contracts and/or net short positions). Without limiting the foregoing, the Administrative Agent shall not (A) 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 the Net Short Lenders or (B) have any liability with respect to or arising out of any assignment or participation of Loans to any Net Short Lender).

Section 10.02 Notices and Other Communications; Facsimile Copies.

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent, an L/C Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii)if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a written notice to the Borrower, the Administrative Agent and the L/C Issuers.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(b)), when delivered; *provided* that notices and other communications to the Administrative Agent, the L/C Issuer pursuant to Article II shall not be effective until actually received by such Person during the person's normal business hours. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers 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 L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, 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 their 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), *provided* that 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, 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.

(c) The Platform. 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 IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING 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 Agent-Related Persons (collectively, the " Agent Parties") have any liability to the Loan Parties, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; *provided, however*, that in no event shall any Agent Party have any liability to any Loan Party, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of Holdings, the Borrower, the Administrative Agent, any L/C Issuer may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and the L/C Issuers. In addition, each Lender agrees to notify the Administrative Agents from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, 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 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 their securities for purposes of United States Federal or state securities laws.

(e) Reliance by Agents and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence or willful misconduct.

(f) Notice to other Loan Parties. The Borrower agrees that notices to be given to any other Loan Party under this Agreement or any other Loan Document may be given to the Borrower in accordance with the provisions of this Section 10.02 with the same effect as if given to such other Loan Party in accordance with the terms hereunder or thereunder.

Section 10.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and

privileges provided by Law.

Section 10.04 Attorney Costs and Expenses. The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Administrative Agent and the Lead Arranger for all reasonable and documented or invoiced out-of-pocket costs and expenses associated with the syndication of the Initial Term Loans and Revolving Credit Loans and the preparation, execution and delivery, administration, amendment, modification, waiver and/or enforcement of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), including all Attorney Costs of Davis Polk & Wardwell LLP (and any other counsel retained with the Borrower's consent (such consent not to be unreasonably withheld or delayed)) and one local and foreign counsel in each relevant jurisdiction, and (b) to pay or reimburse the Administrative Agent, the Lead Arranger and each Lender for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all costs and expenses incurred in connection with any workout or restructuring in respect of the Loans, all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and, in the case of legal fees, limited to all Attorney Costs of one counsel for all such Persons (and, in the case of an actual or perceived conflict of interest, where such Person affected by such conflict informs the Borrowers of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Person)). The foregoing costs and expenses shall include all reasonable search, filing, recording and title insurance charges and fees related thereto, and other reasonable and documented out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within ten (10) Business Days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its sole discretion.

Section 10.05 Indemnification by the Borrower. Whether or not the transactions contemplated hereby are consummated, the Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender, the Lead Arranger, and their respective Affiliates, directors, officers, employees, counsel, agents, advisors, and other representatives (collectively, the "Indemnitees") from and against any and all losses, liabilities, damages, claims, and reasonable and documented or invoiced out-of-pocket fees and expenses (including reasonable Attorney Costs of one counsel for all Indemnitees and, if necessary, one firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all Indemnitees (and, in the case of an actual or perceived conflict of interest, where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee)) of any such Indemnitee arising out of or relating to any claim or any litigation or other proceeding (regardless of whether such Indemnitee is a party thereto and whether or not such proceedings are brought by the Borrower, its equity holders, its Affiliates, creditors or any other third person) that relates to the Transactions, including the financing contemplated hereby, of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by an L/C Issuer 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), or (c) any actual or alleged presence or Release or threat of Release of Hazardous Materials on, at, under or from any property currently or formerly owned or operated by the Borrower, any Subsidiary or any other Loan Party, or any Environmental Liability related in any way to the Borrower, any Subsidiary or any other Loan Party, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) (all the foregoing, collectively, the "Indemnified Liabilities"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (w) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its controlled Affiliates or controlling Persons or any of the officers, directors, employees, agents, advisors or members of any of the foregoing, in each case who are involved in or aware of the Transactions (as determined by a court of competent jurisdiction in a final and non-appealable decision), (x) a material breach of the Loan Documents by such Indemnitee or one of its Affiliates (as determined by a court of competent jurisdiction in a final and non-appealable decision), or (y) disputes solely between and among such Indemnitees to the extent such disputes do not arise from any act or omission of the Borrower or any of its Affiliates (other than with respect to a claim against an Indemnitee acting in its capacity as an Agent or Lead Arranger or similar role under the Loan Documents unless such claim arose from the gross negligence, bad faith or willful misconduct of such Indemnitee). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement. No Indemnitee nor any Loan Party shall have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); *provided* that nothing contained in this sentence shall limit the Borrower's indemnification obligations under the Loan Documents to the extent such special, punitive, indirect or consequential damages are included in any third-party claim in connection with which any Indemnitee is entitled to indemnification hereunder. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, managers, partners, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated. All amounts due under this Section 10.05 shall be paid within ten (10) Business Days after demand therefor; *provided, however*, that such Indemnitee shall promptly refund such amount to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification or contribution rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes other than Taxes that represent liabilities, obligations, losses, damages, etc., with respect to a non-Tax claim.

Section 10.06 Payments Set Aside. To the extent that any payment by or on behalf of a Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate.

Section 10.07 Successors and Assigns.

(a)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, except as otherwise provided herein (including without limitation as permitted under Section 7.04), neither Holdings nor any of its Subsidiaries may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee, (ii) by way of participation in accordance with the provisions of Section 10.07(e), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(g) or (iv) to an SPC in accordance with the provisions of Section 10.07(h) (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 Section 10.07(e) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b)(i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees ("Assignees") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A)the Borrower, *provided* that, no consent of the Borrower shall be required for an assignment (1) of any Term Loan to any other Lender, any Affiliate of a Lender or any Approved Fund, (2) of any Revolving Credit Loans or Revolving Credit Commitment to any other Revolving Lender, any Affiliate of a Revolving Lender or any Approved Fund of a Revolving Lender or, (3) of any Term Loan, Revolving Credit Loans or Revolving Credit Commitment, if an Event of Default under Section 8.01(a) or under Section 8.01(f) has occurred and is continuing, to any Assignee; *provided*, further, that such consent shall be deemed to have been given if the Borrower has not responded within 10 Business Days after notice by the Administrative Agent;

(B)the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment to another Lender, an Affiliate of a Lender or an Approved Fund;

(C)each L/C Issuer at the time of such assignment, *provided* that no consent of such L/C Issuers shall be required for any assignment of a Term Loan; and

(D) in the case of any assignment of any of the Revolving Credit Facility; the consent of each L/C Issuer.

(ii) Assignments shall be subject to the following additional conditions:

(A)except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or 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) shall not be less than $5.0 million (in the case of the Revolving Credit Facility) or $1.0 million (in the case of a Term Loan) unless the Borrower and the Administrative Agent otherwise consents, *provided* that (1) no such consent of the Borrower shall be required if an Event of Default under Section 8.01(a) or under Section 8.01(f) has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption;

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any documentation required by Section 3.01(f);

(D)the Assignee shall not be 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, except to the extent permitted pursuant to Section 2.17 or Section 10.07(k), Holdings or any of its Subsidiaries;

(E) the Assignee shall not be a Defaulting Lender.

This paragraph (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

The Disbursement Agent shall assign Initial Term Loans held by it for the benefit of the Claimant Assignees (as defined below) to each Unidentified Claimant that (x) is an Eligible Assignee and (y) provides to the Administrative Agent, on or prior to the Reversion Date, information necessary to facilitate the distribution to which it is entitled and as a result becomes entitled to receive such distribution (each, a "Claimant Assignee"), subject to the satisfaction of the following (which, in any event, shall be satisfied no later than later of (i) the Reversion Date or (ii) two months following the initial response from such Claimant Assignee to the Disbursement Agent's request for information (the date in this clause (ii) with respect to any Claimant Assignee, the " Response Deadline")): (x) the Disbursement Agent, the Borrower, the Claimant Assignee and the Administrative Agent shall have executed and delivered to the Administrative Agent an Assignment and Assumption acceptable to the Administrative Agent, which Assignment and Assumption shall set forth the principal amount of Initial Term Loans being assigned and the accrued interest thereon and shall require the Disbursement Agent to turn over all accrued and paid interest on the Initial Term Loans being assigned to the Claimant Assignee and (y) the Claimant Assignee shall have delivered to the Administrative Agent an Administrative Questionnaire (in which the Assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Affiliates or their respective securities) will be made available and who may receive such information in accordance with the Claimant Assignee's compliance procedures and applicable laws, including federal and state securities laws) and all applicable tax forms required pursuant to Section 3.01(f). The Disbursement Agent shall provide written notice to the Administrative Agent promptly after being contacted by any Claimant Assignee, which written notice shall include the name of the Claimant Assignee, the Response Deadline for such Claimant Assignee and the Principal Amount of Initial Term Loans held by the Disbursement Agent for the benefit of such Claimant Assignee. Notwithstanding anything to the contrary herein, no Lender shall be a natural Person and no Lender may assign or transfer, by assignment, participation or otherwise, any of its rights or obligations hereunder to a natural Person. If any Unidentified Claimant is a natural Person and responds to a request from the Disbursement Agent for, or otherwise provides, necessary information to receive payment prior to the Reversion Date (a "Non-Permitted Claimant") and, as a result, would otherwise be entitled to receive Initial Term Loans held by the Disbursement Agent but for the fact that such Unidentified Claimant is a natural Person, then the Borrower shall (y) promptly provide written notice to the Administrative Agent (a " Non-Permitted Claimant Notice") specifying the name of the applicable Non-Permitted Claimant, the Principal Amount of Initial Term Loans that the Disbursement Agent holds for the benefit of such Non-Permitted Claimant, and the date on which the Borrower will pay or cause to be paid such Non-Permitted Claimant (such payment date, the "Non-Permitted Claimant Payment Date") and (z) on the Non-Permitted Claimant Payment Date, pay, or cause to be paid, to such Non-Permitted Claimant in cash an amount equal to the Principal Amount of Initial Term Loans (plus any accrued interest thereon to such date) that the Disbursement Agent holds for the benefit of such Non-Permitted Claimant pursuant to the Plan of Reorganization, at which time, and without any further action by the Administrative Agent or the Lenders, the Principal Amount of Initial Term Loans held by the Disbursement Agent for the benefit of the applicable Non-Permitted Claimant shall be automatically discharged, terminated and cancelled and the Administrative Agent shall update the Register to reflect such discharge, termination and cancellation.

(c)Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d) and receipt by the Administrative Agent from the parties to each assignment of a processing and recordation fee of $3,500 (*provided* that such processing and recordation fee shall not be applicable to the assignments made to Claimant Assignees pursuant to the paragraph above and *provided further* that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment), from and after the effective date specified in each Assignment and Assumption, the Eligible 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 (including, for the avoidance of doubt, any rights and obligations pursuant to Section 3.01), 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 3.01, 3.03, 3.04, 10.04 and 10.05with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note (if any), the Borrower (at their expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) 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 Section 10.07(e). For greater certainty, any assignment by a Lender pursuant to this Section 10.07 shall not in any way constitute or be deemed to constitute a novation, discharge, recession, extinguishment or substitution of the existing Indebtedness and any Indebtedness so assigned shall continue to be the same obligation and not a new obligations.

(d)The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) and currencies of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings, owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent demonstrable error, and the Borrower, the Agents 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, any Agent and any Lender (but in the case of any Lender solely with respect to such Lender's outstanding Loans or Commitments) at any reasonable time and from time to time upon reasonable prior notice. No assignment shall be effective unless recorded in the Register. The parties hereto agree and intend that the Secured Obligations shall be treated as being in "registered form" for the purposes of the Code (including Sections 163(f), 871(h)(2), 881(c)(2), and 4701 of the Code).

(e)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 Defaulting Lender) (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 (including such Lender's participations in L/C Obligations) 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 Agents 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. 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 the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 10.01(a), (b), (c), (d), (e) or (f) that directly affects such Participant. Subject to Section 10.07(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.03 and 3.04 (through the applicable Lender), *provided* that each Participant shall be subject to the requirements and limitations of such Sections (including Sections 3.01(f) and (g) and Sections 3.05 and 3.06) (it being understood that the Participant shall deliver the forms described in Section 3.01(f) solely to the participating Lender, it being understood that copies of such forms may be required to be included (and, if so, will be included) as part of a non-U.S. Granting Lender's IRS Form W-8IMY provided to the Administrative Agent or the Borrower), to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(b). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant complies with Section 2.13 as though it were a Lender. Any Lender that sells participations shall maintain a register on which it enters the name and the address of each Participant and the principal and interest amounts of each Participant's participation interest in the Commitments and/or Loans (or other rights or obligations) held by it (the "Participant Register"). The entries in the Participant Register shall be conclusive, absent demonstrable error, and the Borrower and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation interest as the owner thereof for all purposes notwithstanding any notice to the contrary. In maintaining the Participant Register, such Lender shall be acting as the non-fiduciary agent of the Borrower solely for purposes of applicable United States federal income tax law and undertakes no duty, responsibility or obligation to the Borrower (without limitation, in no event shall such Lender be a fiduciary of the Borrower for any purpose). No Lender shall have any obligation to disclose all or any portion of a Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, or its other obligations under this Agreement) except to the extent that such disclosure is necessary to establish in connection with a Tax audit that such commitment, loan, or other obligation is in registered form under Section 5f.103(c) of the United States Treasury Regulations or, if different, under Sections 871(h) or 881(c) of the Code.

(f)A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.03 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent or except to the extent such entitlement to a greater payment results from a Change in Law after the Participant became a Participant.

(g)Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank; *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.

(h)Notwithstanding anything to the contrary contained herein, any Lender (a " Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i)nothing herein shall constitute a commitment by any SPC to fund any Loan and (ii)if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i)an SPC shall be entitled to the benefit of Sections 3.01, 3.03 and 3.04, subject to the requirements and limitations of such Sections (including Section 3.01(f) and (g)and Sections 3.05 and 3.06 (it being understood that the SPC shall deliver the forms described in Section 3.01(f) solely to the Granting Lender, it being understood that copies of such forms may be required to be included (and, if so, will be included) as part of a non-U.S. Lender's IRS Form W-8IMY provided to the Administrative Agent or the Borrower)), to the same extent as if such SPC were a Lender, but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.03 or 3.04) except to the extent any entitlement to greater amounts results from a Change in Law after the grant to the SPC occurred, (ii)no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable and such liability shall remain with the Granting Lender, and (iii)the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i)with notice to, but without prior consent of the Borrower and the Administrative Agent, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii)disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC. Any Granting Lender shall maintain a register with respect to any grant described in this clause (h)on which it enters the name and the address of each SPC and the principal and interest amounts of each SPC's interest in the granted Commitments and/or Loans (or other rights or obligations with respect thereto), which shall be maintained in a manner similar to any Participant Register described in Section 10.07(e), mutatis mutandis.

(i)Notwithstanding anything to the contrary contained herein, (1)any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2)any Lender that is a Fund may create a security interest in all or any portion of the Loans

owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i)no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii)such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j)Notwithstanding anything to the contrary contained herein, any L/C Issuer may, upon thirty (30) days' notice to the Borrower and the Lenders, resign as an L/C Issuer, respectively; *provided* that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer shall have identified, in consultation with the Borrower, a successor L/C Issuer willing to accept its appointment as successor L/C Issuer, as applicable. In the event of any such resignation of an L/C Issuer, the Borrower shall be entitled to appoint from among the Lenders willing to accept such appointment a successor L/C Issuer; *provided* that no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant L/C Issuer, as the case may be. If an L/C Issuer resigns as an L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)).

(k)Any Lender may, so long as no proceeds of Revolving Credit Loans are applied to fund the consideration for any such assignment, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to Holdings or any of its Restricted Subsidiaries through (x)Dutch auctions open to all Term Lenders in accordance with procedures of the type described in Section 2.17 or (y) notwithstanding Section 2.05(d) or Section 2.17 or any other provision in this Agreement, open market purchase on a non-pro rata basis; *provided*, that, in connection with assignments pursuant to clause (y) above:

(i) if Holdings or any of its Restricted Subsidiaries (other than the Borrower) is the assignee, upon such assignment, transfer or contribution, Holdings or such Restricted Subsidiary shall automatically be deemed to have contributed the principal amount of such Term Loans, plus all accrued and unpaid interest thereon, to the Borrower; and

(ii)if the assignee is the Borrower (including through contribution or transfers set forth in clause (i)above), (a)the principal amount of such Term Loans, along with all accrued and unpaid interest thereon, so contributed, assigned or transferred to the Borrower shall be deemed automatically cancelled and extinguished on the date of such contribution, assignment or transfer, (b) the aggregate outstanding principal amount of Term Loans of the remaining Term Lenders shall reflect such cancellation and extinguishing of the Term Loans then held by the Borrower and (c)the Borrower shall promptly provide notice to the Administrative Agent of such contribution, assignment or transfer of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Term Loans in the Register, *provided* that this Section 10.07(k)(ii)shall not apply to any Term Loans held by the Borrower in its capacity as the Disbursement Agent pursuant to Section 2.19.

Section 10.08 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information and to not use or disclose such information, except that Information may be disclosed (a)to its Affiliates and its and its Affiliates' directors, officers, employees, trustees, investment advisors and agents, including accountants, legal counsel and other advisors (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 any Governmental Authority, to any pledgee referred to in Section 10.07(g); (c)to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (d)to any other party to this Agreement; (e)subject to an agreement containing provisions substantially the same as those of this Section 10.08(or as may otherwise be reasonably acceptable to the Borrower), to any pledgee referred to in Section 10.07(i), counterparty to a Swap Contract or Qualified Securitization Financing, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement; (f)with the written consent of the Borrower; (g)to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08; (h)to any Governmental Authority or examiner regulating any Lender; (i)to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender); or (j)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 the enforcement of rights hereunder or thereunder. In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this Section 10.08, "Information" means all information received from any Loan Party or its Affiliates or its Affiliates' directors, managers, officers, employees, trustees, investment advisors or agents, relating to Holdings, the Borrower or any of their Subsidiaries or their business, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08, including, without limitation, information delivered pursuant to Section 6.01, 6.02 or 6.03 hereof.

Section 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates and each L/C Issuer and its Affiliates is authorized at any time and from time to time, without prior notice to the Borrower or any other Loan Party, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and its Subsidiaries) 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) at any time held by, and other Indebtedness (in any currency) at any time owing by, such Lender and its Affiliates or such L/C Issuer and its Affiliates, as the case may be, to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or such L/C Issuer and its Affiliates hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Notwithstanding anything to the contrary contained herein, no Lender or its Affiliates and no L/C Issuer or its Affiliates shall have a right to set off and apply any deposits held or other Indebtedness owing by such Lender or its Affiliates or such L/C Issuer or its Affiliates, as the case may be, to or for the credit or the account of any Subsidiary of a Loan Party that is a Foreign Subsidiary or a Domestic Foreign Holding Company. Each Lender and L/C Issuer agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender or L/C Issuer, as the case may be; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, each Lender and each L/C Issuer under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, such Lender and such L/C Issuer may have.

Section 10.10 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission. The words "execution," "signed," "signature," and words of like import in any Loan Document shall be deemed to include electronic signatures 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.

Section 10.11 Integration. This Agreement, together with the other Loan Documents and the Fee Letter, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.12 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding. The provisions of Sections 10.14 and 10.15 shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Section 10.13 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.14 GOVERNING LAW, JURISDICTION, SERVICE OF PROCESS.

(a)THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED THEREIN).

(b)EXCEPT AS SET FORTH IN THE FOLLOWING PARAGRAPH, ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE (*PROVIDED* THAT IF NONE OF SUCH COURTS CAN AND WILL EXERCISE SUCH JURISDICTION, SUCH EXCLUSIVITY SHALL NOT APPLY), AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE BORROWER, HOLDINGS, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. THE BORROWER, HOLDINGS, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO.

NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION (I)FOR PURPOSES OF ENFORCING A JUDGMENT, (II)IN CONNECTION WITH EXERCISING REMEDIES AGAINST THE COLLATERAL IN A JURISDICTION IN WHICH SUCH COLLATERAL IS LOCATED, (III)IN CONNECTION WITH ANY PENDING BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDING IN SUCH JURISDICTION OR (IV)TO THE EXTENT THE COURTS REFERRED TO IN THE PREVIOUS PARAGRAPH DO NOT HAVE JURISDICTION OVER SUCH LEGAL ACTION OR PROCEEDING OR THE PARTIES OR PROPERTY SUBJECT THERETO.

Section 10.15 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, 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 AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.15WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.16 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and Holdings and the Administrative Agent shall have been notified by each Lender and L/C Issuer that each such Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

Section 10.17 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable Law).

Section 10.18 Lender Action. The Lenders and each other holder of an Obligation under a Loan Document shall act collectively through the Administrative Agent for any right or remedy against any Loan Party under any of the Loan Documents (other than set-off rights) in each case with respect to the Collateral or any other property of any Loan Party. Without limiting the delegation of authority to the Administrative Agent set forth herein, only the Required Lenders (or, if applicable, the Required Revolving Credit Facility Lenders) shall have the authority to direct the Administrative Agent with respect to the exercise of rights and remedies hereunder and under the other Loan Documents (including with respect to alleging the existence or occurrence of, and exercising rights and remedies as a result of, any Default or Event of Default) with respect to (i) the Loans and (ii) any Collateral, and (ii) any other property of any Loan Party. Any such rights and remedies arising under the Loan Documents shall not be exercised other than through the Administrative Agent. Each Lender agrees that it shall not, and hereby waives any right to, take or institute any actions or proceedings, judicial or otherwise, for any such right or remedy under any Loan Document against any Loan Party or any past, present, or future Subsidiary of any Loan Party concerning any Collateral, or any other property of any Loan Party or any past, present or future Loan Party other than through the Administrative Agent; provided, that, for the avoidance of doubt, this sentence may be enforced against any Secured Party by the Required Lenders, any Agent or the Borrower (or any of its Affiliates) and each Secured Party expressly acknowledge that this sentence shall be available as a defense of the Borrower (or any of its Affiliates) in any such action, proceeding or remedial procedure. Each Lender, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations, to have agreed to the foregoing provisions.

Section 10.19 USA PATRIOT Act . Each Lender hereby notifies the Borrower that, pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower and the Guarantors, which information includes the name and address of the Borrower and the Guarantors and other information that will allow such Lender to identify the Borrower and the Guarantors in accordance with the USA PATRIOT Act.

Section 10.20 Obligations Absolute. To the fullest extent permitted by applicable Law, all obligations of the Loan Parties hereunder shall be absolute and unconditional irrespective of:

(a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any Loan Party;

(b) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto against any Loan Party;

(c)any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from any Loan Document or any other agreement or instrument relating thereto;

(d)any exchange, release or non-perfection of any other Collateral, or any release or amendment or waiver of or consent to any departure from any guarantee, for all or any of the Secured Obligations;

(e) any exercise or non-exercise, or any waiver of any right, remedy, power or privilege under or in respect hereof or any Loan Document; or

(f) any other circumstances which might otherwise constitute a defense available to, or a discharge of, the Loan Parties.

Section 10.21 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower and Holdings acknowledge and agrees, and acknowledges its Affiliates'understanding, that: (i)(A)the arranging and other services regarding this Agreement provided by the Administrative Agent and the Lead Arranger are arm's-length commercial transactions between the Borrower, Holdings and their respective Affiliates, on the one hand, and the Administrative Agent and the Lead Arranger, on the other hand, (B)each of the Borrower and Holdings have consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C)each of the Borrower and Holdings are capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii)(A)the Administrative Agent, each Lender and the Lead Arranger each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, Holdings or any of their respective Affiliates, or any other Person and (B)neither the Administrative Agent, nor any Lender or the Lead Arranger has any obligation to the Borrower, Holdings or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii)the Administrative Agent, each Lender and the Lead Arranger and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, Holdings and their respective Affiliates, and neither the Administrative Agent nor the Lead Arranger has any obligation to disclose any of such interests to the Borrower, Holdings, or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and Holdings hereby waive and release any claims that it may have against the Administrative Agent, each Lender and the Lead Arranger with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.22 Acknowledgment and Consent to Bail-In of EEA 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 Lender that is an 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 10.23 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Obligations 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.

Section 10.24 Acknowledgment of Intercreditor Agreements. The Lenders and the other Secured Parties hereby irrevocably authorize and instruct the Administrative Agent and the Collateral Agent to, without any further consent of any Lender or any other Secured Party, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any Junior Lien Intercreditor Agreement, any First Lien Intercreditor Agreement, or any other Customary Intercreditor Agreement, with the collateral agent or other representatives of the holders of Indebtedness that is to be secured by a Lien on the Collateral that is permitted (including as to priority) under this Agreement and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof (any of the foregoing, an "Specified Intercreditor Agreement"). The Lenders and the other Secured Parties irrevocably agree that (x) the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens are not prohibited and (y) any Specified Intercreditor Agreement entered into by the Administrative Agent and/or the Collateral Agent shall be binding on the Secured Parties, and each Lender and the other Secured Parties hereby agrees that it will take no actions contrary to the provisions of, if entered into and if applicable, any Specified Intercreditor Agreement. No Lender is nor shall it be deemed to be a fiduciary of any kind for any other Lender or any other Person. The foregoing provisions are intended as an inducement to any provider of any Indebtedness not prohibited by Section 7.03 hereof to extend credit to the Loan Parties and such persons are intended third-party beneficiaries of such provisions.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

WINDSTREAM SERVICES II, LLC,
a Delaware limited liability company,
as the Borrower

By: /s/ Kristi Moody
Name: Kristi Moody
Title: Executive Vice President, General Counsel and Corporate Secretary

WINDSTREAM HOLDINGS II, LLC,
a Delaware limited liability company,
as Holdings

By: /s/ Kristi Moody
Name: Kristi Moody
Title: Executive Vice President, General Counsel and Corporate Secretary

[*Signature Page to Credit Agreement*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

WINDSTREAM SERVICES II, LLC,
a Delaware limited liability company,
as the Disbursement Agent

By: /s/ Kristi Moody
Name: Kristi Moody
Title: Executive Vice President, General Counsel and Corporate Secretary

[*Signature Page to Credit Agreement*]

JPMORGAN CHASE BANK, N.A., as Administrative Agent, Collateral Agent and L/C Issuer

By: /s/ Daniel Luby
Name: Daniel Luby
Title: Vice President

[*Signature Page to Credit Agreement*]

JPMORGAN CHASE BANK, N.A., as Lender

By: /s/ Daniel Luby
Name: Daniel Luby
Title: Vice President

[*Signature Page to Credit Agreement*]

GOLDMAN SACHS BANK USA, as Lender

By: 
Name:
Title:

[*Signature Page to Credit Agreement*]

DEUTSCHE BANK AG NEW YORK BRANCH, as Lender

By: /s/ Michael Strobel
Name: Michael Strobel
Title: Vice President
michael-p.strobel@db.com
212-250-0939

By: /s/ Yumi Okabe
Name: Yumi Okabe
Title: Vice President
Email: yumi.okabe@db.com
Tel: (212) 250-2966

[*Signature Page to Credit Agreement*]

CITICORP NORTH AMERICA, INC., as Lender

By: /s/ Scott Slavik
Name: Scott Slavik
Title: Vice President

CITIBANK, N.A., as L/C Issuer

By: /s/ Scott Slavik
Name: Scott Slavik
Title: Vice President

[*Signature Page to Credit Agreement*]

MORGAN STANLEY BANK, N.A., as Lender

By: /s/ Julie Lilienfeld
Name: Julie Lilienfeld
Title: Authorized Signatory

[*Signature Page to Credit Agreement*]

TRUIST BANK, as Lender

By: /s/ Nicholas Hahn
Name: Nicholas Hahn
Title: Managing Director

Schedules

EXHIBIT A

[FORM OF] COMMITTED LOAN NOTICE

[_____], 2020

JPMorgan Chase Bank, N.A.,
as Administrative Agent under the Credit Agreement
referred to below

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd.
NCC5 / 1st Floor
Newark, DE 19713
Attention: Greg Rostick
Tel: 302-634-4532
Email: gregory.n.rostick@chase.com

With a copy to:

JPMorgan Chase Bank, N.A.
383 Madison Avenue, Floor 24
New York, NY 10179-0001
Attention: Daniel G Luby Jr.
Tel: 212-270-6920
Email: daniel.g.lubyjr@jpmorgan.com

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of September 21, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Windstream Services II, LLC, a Delaware limited liability company (the "Borrower"), Windstream Holdings II, LLC, a Delaware limited liability company ("Holdings"), JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and each L/C Issuer and Lender from time to time party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned hereby gives you notice irrevocably pursuant to Section 2.02(a) of the Credit Agreement, on behalf of the Borrower, and hereby requests a [Borrowing] [conversion] [continuation] (the "Proposed [Borrowing] [Conversion] [Continuation]") under the Credit Agreement and sets forth below the information relating to such Proposed [Borrowing] [Conversion] [Continuation]:

1. The Business Day of the Proposed [Borrowing] [Conversion] [Continuation] is _____, 20[__].[1]

[1] Each such notice must be received by the Administrative Agent (a) with respect to Revolving Credit Loans or Term Loans denominated in Dollars, (i) in the case of a Eurocurrency Rate Loan, not later than 1:00 p.m., Local Time, three (3) Business Days before the date of the proposed Borrowing (or, in the case of Initial Term Loans to be borrowed on the Closing Date, one (1) Business Day before the proposed Borrowing), or (ii) in the case of a Base Rate Loan, not later than 11:00 a.m., Local Time, on same day of the proposed Borrowing and (b) with respect to Revolving Credit Loans or Term Loans denominated in any currency other than Dollars, not later than 1:00 p.m., Local Time, three (3) Business Days before the date of the proposed Borrowing.

2. The Facility under which the Proposed [Borrowing] [Conversion] [Continuation] is requested is the _____ Facility.[2]

3. The Type of Loans comprising the Proposed [Borrowing] [Conversion] [Continuation] is [Base Rate Loans] [Eurocurrency Rate Loans][3].

4. The aggregate amount and currency of the Proposed [Borrowing] [Conversion] [Continuation] is $ _____[4].

5. [The location and number of the Borrower's account to which funds are to be disbursed is:

Bank: _____
ABA #: _____
Account #: _____
Account Name: _____][5]

6. [The initial Interest Period for each Eurocurrency Rate Loan made as part of the Proposed Borrowing is _____ month[s].]

[The undersigned hereby represents and warrants to the Administrative Agent and the Lenders that the conditions to lending specified in Section 4.02 of the Credit Agreement will be satisfied or waived as of the date of the Proposed Borrowing set forth above.][6]

[*Signature Pages Follow*]

Days before the date of the proposed Borrowing.

2 Insert Class of proposed Borrowing, conversion or continuation.
3 Term Loans must at all times be Eurocurrency Rate Loans prior to the Closing Date and may not be converted to Base Rate Loans until the Closing Date has occurred.
4 Must be a minimum of $1 million or a whole multiple of $100,000 in excess thereof for Eurocurrency Rate Loans or Base Rate Loans.
5 To include for Borrowings after the Closing Date only.
6 To include for Borrowings after the Closing Date only (other than (x) for a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans or (y) a Credit Extension of Incremental Term Loans in connection with a Limited Condition Acquisition).

Very truly yours,

WINDSTREAM SERVICES II, LLC, as Borrower

By: _____
Name:
Title:

[*Signature Page to Committed Loan Notice*]

EXHIBIT C-1

[FORM OF] TERM NOTE

$ _____ Dated _____, 202__

FOR VALUE RECEIVED, the undersigned, Windstream Services II, LLC, a Delaware limited liability company (the "Borrower"), HEREBY PROMISES TO PAY _____ or its registered assigns (the "Lender") for the account of its Applicable Lending Office the principal amount of the Initial Term Loan on the dates and in the amounts specified in the Credit Agreement, dated as of September 21, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrower, Windstream Holdings II, LLC, a Delaware limited liability company ("Holdings"), the Lender and certain other Lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and each L/C Issuer and Lender from time to time party thereto, owing to the Lender by the Borrower. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The Borrower promises to pay interest on the unpaid principal amount of the Initial Term Loan from the date of such Initial Term Loan until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the U.S. to the Administrative Agent at such office and in the manner specified in the Credit Agreement. The Initial Term Loan owing to the Lender by the Borrower and the maturity thereof, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on Schedule 1 hereto, which is part of this promissory note (the "Term Note"); *provided*, that the failure of the Lender to make any such recordation or endorsement shall not affect the Obligations of the Borrower under this Term Note.

This Term Note is one of the "Notes" referred to in, and is entitled to the benefits of, the Credit Agreement. The Credit Agreement, among other things, (i) provides for the making of the Initial Term Loan by the Lender to the Borrower in an amount not to exceed the U.S. dollar amount first above mentioned, the indebtedness of the Borrower resulting from such Initial Term Loan being evidenced by this Term Note, and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified. The Obligations of the Borrower under this Term Note and the other Loan Documents and the Obligations of the other Loan Parties under the Loan Documents, are secured by the Collateral as provided in the Loan Documents. The Borrower, for itself and its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Term Note.

This Term Note may not be transferred or assigned by the Lender to any Person except in compliance with the terms of the Credit Agreement. The rights evidenced by this Note to receive principal and interest may only be transferred if the transfer is registered on a record of ownership and the transferee is identified as the owner of an interest in the obligation pursuant to Section 10.07 of the Credit Agreement. This Term Note may not at any time be endorsed to, or to the order of, bearer.

Section 10.14 (*Governing Law, Jurisdiction, Service of Process*) of the Credit Agreement is hereby incorporated by reference, *mutatis mutandis.*

[*Signature Pages Follow*]

[*Signature Page to Term Note*]

Very truly yours,

WINDSTREAM SERVICES II, LLC, as Borrower

By: _____
Name:
Title:

[*Signature Page to Term Note*]

SCHEDULE 1

LOANS AND PAYMENTS OF PRINCIPAL

Date	Amount of Loan	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

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EXHIBIT C-2

[FORM OF] REVOLVING CREDIT NOTE

$ _____ Dated _____, 202__

FOR VALUE RECEIVED, the undersigned, Windstream Services II, LLC, a Delaware limited liability company (the "Borrower"), HEREBY PROMISES TO PAY _____ or its registered assigns (the "Lender") for the account of its Applicable Lending Office the unpaid principal amount of the Revolving Credit Loan and L/C Advance on the dates and in the amounts specified in the Credit Agreement, dated as of September 21, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among the Borrower, Windstream Holdings II, LLC, a Delaware limited liability company ("Holdings"), the Lender and certain other Lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and each L/C Issuer and Lender from time to time party thereto, owing to the Lender by the Borrower. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The Borrower promises to pay interest on the unpaid principal amount of each Revolving Credit Loan and L/C Advance from the date of such Revolving Credit Loan or L/C Advance, as the case may be, until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the U.S. to the Administrative Agent, at such office and in the manner specified in the Credit Agreement. Each Revolving Credit Loan and L/C Advance owing to the Lender by the Borrower, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on the Schedule 1 hereto, which is part of this promissory note (the "Revolving Credit Note"); *provided*, that the failure of the Lender to make any such recordation or endorsement shall not affect the Obligations of the Borrower under this Revolving Credit Note.

This Revolving Credit Note is one of the "Notes" referred to in, and is entitled to the benefits of, the Credit Agreement. The Credit Agreement, among other things, (i) provides for the making of Revolving Credit Loans or L/C Advances by the Lender to or for the benefit of the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the U.S. dollar amount first above mentioned, the indebtedness of the Borrower resulting from each such Revolving Credit Loan and L/C Advance being evidenced by this Revolving Credit Note, and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified. The Obligations of the Borrower under this Revolving Credit Note and the other Loan Documents and the Obligations of the other Loan Parties under the Loan Documents, are secured by the Collateral as provided in the Loan Documents

The Borrower, for itself and its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Revolving Credit Note.

This Revolving Credit Note may not be transferred or assigned by the Lender to any Person except in compliance with the terms of the Credit Agreement. The rights evidenced by this Note to receive principal and interest may only be transferred if the transfer is registered on a record of ownership and the transferee is identified as the owner of an interest in the obligation pursuant to Section 10.07 of the Credit Agreement. This Revolving Credit Note may not at any time be endorsed to, or to the order of, bearer.

Section 10.14 (*Governing Law, Jurisdiction, Service of Process*) of the Credit Agreement is hereby incorporated by reference, *mutatis mutandis.*

[*Signature Pages Follow*]

Very truly yours,

WINDSTREAM SERVICES II, LLC, as Borrower

By: _____
Name:
Title:

SCHEDULE 1

LOANS AND PAYMENTS OF PRINCIPAL

Date	Amount of Loan	Amount of Principal Paid or Prepaid	Unpaid Principal Balance	Notation Made By

EXHIBIT D-1

[FORM OF] CLOSING DATE CERTIFICATE

[*See Attached*]

CLOSING DATE CERTIFICATE

September 21, 2020

This Closing Date Certificate (this "Certificate") is delivered pursuant to Section 4.01(k) of that certain Credit Agreement, dated as of the date hereof (the "Credit Agreement"), by and among Windstream Services II, LLC, a Delaware limited liability company (the "Borrower"), Windstream Holdings II, LLC, a Delaware limited liability company ("Holdings"), JPMorgan Chase Bank, N.A., as Administrative Agent and as Collateral Agent, each L/C Issuer party thereto and each Lender party thereto. Capitalized terms used but not defined herein have the meanings given to such terms in the Credit Agreement.

The undersigned, being a Responsible Officer of the Borrower, solely in such capacity and not in any individual capacity (and without personal liability) hereby certifies on behalf of the Borrower, on the date hereof, that attached hereto are the schedules as referenced in the Credit Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has signed this Certificate to be effective as of the date first written above.

Windstream Services II, LLC,
a Delaware limited liability company

By: _____

Name:
Title:

[*Signature Page to Closing Date Certificate*]

EXHIBIT D-2

[FORM OF] COMPLIANCE CERTIFICATE

Financial Statement Date: _____

To JPMorgan Chase Bank, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of September 21, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Windstream Services II, LLC, a Delaware limited liability company (the "Borrower"), Windstream Holdings II, LLC, a Delaware limited liability company ("Holdings"), JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and each L/C Issuer and Lender from time to time party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to Section 6.02(a) of the Credit Agreement, the undersigned, in his/her capacity as a Responsible Officer of Holdings, certifies as follows:

[Use following paragraph 1 for fiscal year-end financial statements]

1. [Attached hereto as Schedule I is the consolidated balance sheet of the Borrower and its Subsidiaries as at the fiscal year ended [_____] (the "Financial Statement Date"), and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP[7], audited and accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion has been prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception (other than (x) with respect to, or resulting from, an upcoming maturity date under any Indebtedness (y) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary or (z) any breach or impending breach of the covenant in Section 7.09 of the Credit Agreement or any other financial covenant in the documentation evidencing any Indebtedness or any qualification or exception as to the scope of such audit.]

[Use following paragraph 1 for fiscal quarter-end financial statements]

1 . [Attached hereto as Schedule I is the consolidated balance sheet of the Borrower and its Subsidiaries as at the fiscal quarter ended [_____] (the "Financial Statement Date") , and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and each of which fairly present in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end adjustments and the absence of footnotes.]

7 The applicable financial statements may be determined in accordance with IFRS in the event that the Borrower elects (pursuant to the definition of "GAAP") to prepare its financial statements in accordance with IFRS, taking into account the requirements of Section 1.03(c) of the Credit Agreement regarding Accounting Changes.

---

2. Attached hereto as Schedule II are the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from the consolidated financial statements referred to in paragraph l above.

3. Attached hereto as Schedule III are: (i) certifications and descriptions of each event, condition or circumstance during the fiscal quarter ending [___][8] requiring a mandatory prepayment under Section 2.05(b) of the Credit Agreement and (ii) a list of Subsidiaries that identifies each Subsidiary as a Material Subsidiary or an Immaterial Subsidiary as of the date hereof or confirmation that there is no change in such information since the later of the Closing Date or the date of the last such list.

4. Attached hereto as Schedule IV is a correct calculation of the Financial Covenant contained in Section 7.09 of the Credit Agreement, calculated on a consolidated basis for Borrower and its Restricted Subsidiaries for the relevant period ended on the Financial Statement Date.

5 . To my knowledge, during such fiscal period, except as otherwise disclosed to the Administrative Agent in writing pursuant to the Credit Agreement, no Default or Event of Default has occurred and is continuing [except as specified on Annex A attached hereto].[9]

[*Signature Page Follows*]

8 The last fiscal quarter covered by this Compliance Certificate.

9 If unable to provide the foregoing certification, fully describe the reasons therefor, the circumstances thereof, the covenants or conditions which have not been performed/observed and any action taken or proposed to be taken with respect thereto on Annex A attached hereto.

IN WITNESS WHEREOF, the undersigned, in his/her capacity as a Responsible Officer of the Borrower, has executed this certificate for and on behalf of the Borrower and has caused this certificate to be delivered as of the first date stated above.

WINDSTREAM SERVICES II, LLC, as Borrower

By: _____
Name:
Title:

[*Signature Page to Compliance Certificate*]

SCHEDULE I TO COMPLIANCE CERTIFICATE

Consolidated Balance Sheet for the Financial Statement Date

[*See Attached*]

[*Signature Page to Compliance Certificate*]

SCHEDULE II TO COMPLIANCE CERTIFICATES

Reconciliation Financial Statements

[*See Attached*]

SCHEDULE III TO COMPLIANCE CERTIFICATE

Certifications Regarding Mandatory Prepayments

[*Paragraph 3(I) of Compliance Certificate*]

1. [Section 2.05(b)(ii): During the Test Period ended on the Computation Date,[10] neither Holdings, Borrower nor any of its Restricted Subsidiaries has received any Net Cash Proceeds from any Disposition or suffered any Casualty Event which would require a prepayment pursuant to Section 2.05(b)(ii) of the Credit Agreement (after giving effect to any permitted reinvestment period).][11]

2. [Section 2.05(b)(iii): During such fiscal period, neither Holdings, Borrower nor any of its Restricted Subsidiaries has received any Net Available Cash from any issuance or incurrence by Holdings, Borrower or any of its Restricted Subsidiaries of (A) Refinancing Term Loans, (B) Refinancing Indebtedness with respect to Indebtedness permitted pursuant to Section 7.03(b)(i) of the Credit Agreement, or (C) Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03 of the Credit Agreement, which would in each case require a mandatory repayment pursuant to Section 2.05(b)(iii) of the Credit Agreement.][12]

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10 "Computation Period" shall mean the most recently ended Test Period covered by the financial statements accompanying this Compliance Certificate and the "Computation Date" shall mean the last date of the Computation Period.

11 If Holdings, the Borrower and any of its Restricted Subsidiaries has received any Net Available Cash from any from any Asset Disposition, the certificate should describe same and state the date of each receipt thereof and the amount of Net Available Cash received on each such date, together with sufficient information as to mandatory repayments and/or reinvestments thereof to determine compliance with Section 2.05(b)(ii) of the Credit Agreement, together with a statement that the Borrower is in compliance with the requirements of said Section 2.05(b)(ii).

12 If Holdings, the Borrower and any of its Restricted Subsidiaries has received any Net Available Cash from any issuance or incurrence by Holdings, the Borrower and any of its Restricted Subsidiaries of Refinancing Term Loans, Refinancing Indebtedness with respect to Indebtedness permitted pursuant to Section 7.03(b)(i) of the Credit Agreement or Indebtedness (other than Indebtedness permitted to be incurred or issued pursuant to Section 7.03 of the Credit Agreement), the certificate should describe same and state the date of each receipt thereof and the amount of Net Available Cash received on each such date, together with sufficient information as to mandatory repayments thereof to determine compliance with Section 2.05(b)(iii) of the Credit Agreement, together with a statement that the Borrower is in compliance with the requirements of said Section 2.05(b)(iii).

SCHEDULE III TO COMPLIANCE CERTIFICATE

Subsidiaries

[*Paragraph 3(II) of Compliance Certificate*]

[Select one]

[What follows is a list of Material and Immaterial Subsidiaries (each identified as such) of the Borrower as of the date hereof:

1.

2.]

-or-

[There has been no change to the list of Material and Immaterial Subsidiaries of the Borrower since [the Closing Date] [the date of the last such list provided pursuant to the Compliance Certificate dated _____]][13]

13 Insert the later of the two dates.

SCHEDULE IV TO COMPLIANCE CERTIFICATE

Financial Covenant Calculations

[*See Attached*]

EXHIBIT E

[FORM OF] ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [the][each][14] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][15] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][16] hereunder are several and not joint.][17] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] in respect of the Commitments and Loans identified below [including, without limitation, Letters of Credit, as applicable)][18] and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor. The benefit of each Collateral Document shall be maintained in favor of each Assignee.

1. Assignor[s]: _____

14 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

15 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

16 Select as appropriate.

17 Include bracketed language if there are either multiple Assignors or multiple Assignees.

18 Include only if assignment is of Revolving Credit Commitments.

---

2. Assignee[s]: _____

_____

_____

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrower: Windstream Services II, LLC, a Delaware limited liability company

4. Administrative Agent: JPMorgan Chase Bank, N.A., as the Administrative Agent under the Credit Agreement

6. Credit Agreement: Credit Agreement, dated as of September 21, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Windstream Services II, LLC, a Delaware limited liability company (the "Borrower"), Windstream Holdings II, LLC, a Delaware limited liability company ("Holdings"), the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent for the Lenders and an L/C Issuer.

7. Assigned Interest:

Assignor[s][19]	Assignee[s][20]	Commitment/ Loans Assigned[21]	Aggregate Amount of Commitment/ Loans of such Class for all Lenders[22]	Amount of Commitment/ Loans of such Class Assigned	Percentage Assigned of Commitment/ Loans of such Class[23]
			$ [ ]	$ [ ]	____%
			$ [ ]	$ [ ]	____%
			$ [ ]	$ [ ]	____%

[8. Trade Date: _____][24]

9. Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[*Signature Pages Follow*]

19 List each Assignor, as appropriate.
20 List each Assignee, as appropriate.
21 Fill in Class of Commitment/Loans being assigned.
22 Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date. "All Lenders" refers to all Lenders under the applicable Class.
23 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders under the applicable Class.
24 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Name:
Title:

CONSENTED TO AND ACCEPTED:

[JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: _____
Name:
Title:][25]

[JPMORGAN CHASE BANK, N.A., as an L/C Issuer

By: _____
Name:
Title:][26]

[[ ]
By: _____
Name:
Title:][27]

25 Include if Administrative Agent consent required under Section 10.07(b) of the Credit Agreement.

26 Reference to L/C Issuer required for an assignment of Revolving Credit Commitments.

27 Reference to L/C Issuer required for an assignment of Revolving Credit Commitments.

[Consented to:

WINDSTREAM SERVICES II, LLC, as Borrower

By: _____
Name:
Title:] [28]

[28] Include if Borrower consent required under Section 10.07(b) of the Credit Agreement.

ANNEX 1 TO ASSIGNMENT AND ASSUMPTION

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 10.07(b)(i) and (b)(ii) of the Credit Agreement (subject to such consents, if any, as may be required under Section 10.07(b)(i) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01 of the Credit Agreement, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, [and] (vi) it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.

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3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. Section 10.14 (*Governing Law, Jurisdiction, Service of Process*) of the Credit Agreement is hereby incorporated by reference, *mutatis mutandis.*

EXHIBIT F

[FORM OF] GUARANTY

[*See Attached*]

GUARANTY

dated as of

September 21, 2020

among

WINDSTREAM HOLDINGS II, LLC,
as Guarantor,

CERTAIN SUBSIDIARIES OF WINDSTREAM HOLDINGS II, LLC PARTY HERETO FROM TIME TO TIME,
as Guarantors,

and

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent

TABLE OF CONTENTS

ANNEX

GUARANTY

This **GUARANTY** (this "Guaranty") dated as of September 21, 2020, by and among **WINDSTREAM HOLDINGS II, LLC**, a Delaware limited liability company ("Holdings"), certain Subsidiaries of Holdings from time to time party hereto and **JPMORGAN CHASE BANK, N.A.** ("JPMCB"), as Collateral Agent.

PRELIMINARY STATEMENTS

WHEREAS, reference is made to that certain Credit Agreement dated as of the date hereof (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Holdings, Windstream Services II, LLC, a Delaware limited liability company (the "Borrower"), JPMCB, as Administrative Agent and Collateral Agent, each L/C Issuer and the Lenders from time to time party thereto.

WHEREAS, the Lenders have agreed to extend credit to the Borrower and the Cash Management Banks and the Hedge Banks may from time to time extend credit to the Borrower and its Subsidiaries in the form of Secured Cash Management Obligations and Secured Hedge Agreements, respectively, subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit and of the Cash Management Banks and the Hedge Banks to enter into the Secured Cash Management Obligations and the Secured Hedge Agreements, respectively, are conditioned upon, among other things, the execution and delivery of this Agreement (as defined below).

WHEREAS, each Guarantor is an affiliate of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit, the Hedge Banks to enter into Secured Hedge Agreements and the Cash Management Banks to enter into agreements giving rise to Secured Cash Management Obligations.

ACCORDINGLY, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Credit Agreement.

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement.

(b) The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Agreement" means this Guaranty.

"Claiming Party" has the meaning assigned to such term in Section 3.01.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Contributing Party" has the meaning assigned to such term in Section 3.01.

"Credit Agreement" has the meaning assigned to such term in the preliminary statement of this Agreement.

"Guarantee Limitations" means the limitations set forth in Section 2.09 and those principles set forth on Schedule 1.01, as such schedule may be updated from time to time in accordance with Section 2.09.

"Guarantor" means (a) Holdings and each Restricted Subsidiary listed on the signature pages hereof under the caption "Guarantors" and each Restricted Subsidiary that becomes a party to this Agreement after the Closing Date and (b) solely with respect to Obligations of Holdings and its Restricted Subsidiaries (other than the Borrower) in respect of Secured Hedge Agreements or Secured Cash Management Obligations, the Borrower; provided that, notwithstanding anything to the contrary, no Excluded Subsidiary (as defined in the Credit Agreement) shall be required to be a Guarantor.

"Guaranty" has the meaning assigned to such term in the preliminary statements of this Agreement.

"Guaranty Supplement" means an instrument in the form of Exhibit I hereto.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation is incurred or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Termination Date" means the date which payment in full in cash of all of all Obligations (other than (x) obligations an under Secured Hedge Agreements not yet due and payable, (y) Secured Cash Management Obligations not yet due and payable and (z) contingent indemnification obligations not yet accrued and payable), the expiration or termination of all Letters of Credit (other than Letters of Credit that have been Cash Collateralized or back-stopped or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made) and the expiration or termination of the Aggregate Commitments of the Lenders.

ARTICLE II

GUARANTY

SECTION 2.01. Guaranty and Keepwell.

(a) Subject to Section 2.09, each Guarantor absolutely, irrevocably and unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, to the Collateral Agent, for the benefit of the Secured Parties, the due and punctual payment and performance of the Secured Obligations. Each of the Guarantors further agrees that, subject to Section 2.09, the Secured Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any such Secured Obligation. Each of the Guarantors waives presentment to, demand of payment from and protest to the Borrower or any other Guarantor of any of the Secured Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

(b)Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Guaranty in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 2.01(b) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 2.01(b), or otherwise under this Guaranty, voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 2.01(b) shall remain in full force and effect until the termination of this Guaranty in accordance with Section 4.13. Each Qualified ECP Guarantor intends that this Section 2.01(b) constitute, and this Section 2.01(b) shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 2.02. Guaranty of Payment. Each of the Guarantors further agrees that its guarantee hereunder constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by the Collateral Agent or any other Secured Party to any security held for the payment of the Secured Obligations, or to any balance of any deposit account or credit on the books of the Collateral Agent or any other Secured Party in favor of the Borrower or any other Person.

SECTION 2.03. No Limitations.

(a)Except for termination of a Guarantor's obligations hereunder as expressly provided in Section 4.13 and the Guarantee Limitations and except as provided in the definition of "Secured Obligations" with respect to Excluded Swap Obligations, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense (other than a defense of payment in full in cash of all the Secured Obligations) or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Secured Obligations, or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by (i) the failure of the Collateral Agent or any other Secured Party to assert any claim or demand or to enforce any right or remedy under the provisions of any Loan Document or otherwise; (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement; (iii) the release, non-perfection, impairment, exchange or substitution of any security held by the Collateral Agent or any other Secured Party for the Secured Obligations; (iv) any default, failure or delay, willful or otherwise, in the performance of the Secured Obligations; or (v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the payment in full in cash of all the Secured Obligations). Each Guarantor expressly authorizes the Secured Parties to take and hold security for the payment and performance of the Secured Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof in their sole discretion or to release or substitute any one or more other Guarantors or obligors upon or in respect of the Secured Obligations, all without affecting the obligations of any Guarantor hereunder.

(b)To the fullest extent permitted by applicable Law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Guarantor or the unenforceability of the Secured Obligations, or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Guarantor, other than the occurrence of the Termination Date. The Collateral Agent and the other Secured Parties may in accordance with the terms of the Collateral Documents, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Secured Obligations, make any other accommodation with the Borrower or any other Guarantor or exercise any other right or remedy available to them against the Borrower or any other Guarantor, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Termination Date has occurred. To the fullest extent permitted by applicable Law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable Law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Guarantor, as the case may be, or any security.

(c)Each Guarantor, and by its acceptance of this Agreement, the Collateral Agent and each other Secured Party, hereby confirms that it is the intention of all such Persons that this Agreement and the Secured Obligations of each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Guaranty and the Secured Obligations of each Guarantor hereunder. To effectuate the foregoing intention, the Collateral Agent, the other Secured Parties and the Guarantors hereby irrevocably agree that the Secured Obligations of each Guarantor under this Guaranty at any time shall be limited to the maximum amount as will result in the Secured Obligations of such Guarantor under this Guaranty not constituting a fraudulent transfer or conveyance.

(d)Each Guarantor acknowledges that it will receive indirect benefits from the financing arrangements contemplated by the Loan Documents and that the waivers set forth in this Agreement are knowingly made in contemplation of such benefits.

SECTION 2.04. Reinstatement. Each of the Guarantors agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Secured Obligation, is rescinded or must otherwise be restored by the Collateral Agent or any other Secured Party upon the bankruptcy, insolvency or reorganization of the Borrower, any other Guarantor or otherwise.

SECTION 2.05. Agreement To Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the Collateral Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Guarantor to pay any Secured Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Collateral Agent for distribution to the Secured Parties in cash the amount of such unpaid Obligation. Upon payment by any Guarantor of any sums to the Collateral Agent as provided above, all rights of such Guarantor against the Borrower or any other Guarantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article III.

SECTION 2.06. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's and each other Guarantor's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Secured Obligations, and the nature, scope and extent

of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Collateral Agent or the other Secured Parties will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 2.07. Representations and Warranties. Each Guarantor hereby represents and warrants that this Agreement (i) has been duly executed and delivered by each Guarantor that is party hereto and (ii) constitutes a legal, valid and binding obligation of such Guarantor, enforceable against each Guarantor that is party hereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 2.08. No Setoff or Deductions; Taxes; Payments. Each Guarantor shall make all payments hereunder in accordance with Section 3.01 of the Credit Agreement. The obligations of the Guarantor under this paragraph shall survive the payment in full of the Secured Obligations and termination of this Guaranty.

SECTION 2.09. Guarantee Limitations.

(a)The obligations of each Guarantor under its Guarantee shall be limited to an aggregate amount equal to the largest amount that would not render such Guarantee subject to avoidance under Section 548 of the Bankruptcy Code or any comparable provisions of applicable Law.

(b)The obligations of each Guarantor under its Guarantee shall be further limited by the limitations set forth for its applicable jurisdiction of organization in Schedule 1.01, as such schedule may be updated from time to time as set forth in the relevant Guaranty Supplement.

ARTICLE III

SUBROGATION AND SUBORDINATION

SECTION 3.01. Contribution and Subrogation. Each Guarantor (a "Contributing Party") agrees (subject to Section 3.02) that, in the event a payment shall be made by any other Guarantor hereunder in respect of any Secured Obligation (the "Claiming Party"), the Contributing Party shall indemnify the Claiming Party in an amount equal to the amount of such payment, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Party on the date hereof and the denominator shall be the aggregate net worth of all the Contributing Parties together with the net worth of the Claiming Party on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 4.14, the date of the Guaranty Supplement hereto executed and delivered by such Guarantor). Any Contributing Party making any payment to a Claiming Party pursuant to this Section 3.01 shall be subrogated to the rights of such Claiming Party to the extent of such payment.

SECTION 3.02. Subordination.

(a)Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors under Section 3.01 and all other rights of indemnity, contribution or subrogation under applicable Law or otherwise shall be fully subordinated to the Secured Obligations until the occurrence of the Termination Date. No failure on the part of the Borrower or any Guarantor to make the payments required by Section 3.01 (or any other payments required under applicable Law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of the obligations of such Guarantor hereunder.

(b)Each Guarantor hereby agrees that upon the occurrence and during the continuance of an Event of Default and after notice from the Collateral Agent, all Indebtedness owed by it to any Subsidiary of Holdings shall be fully subordinated to the Secured Obligations until the occurrence of the Termination Date.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.02 of the Credit Agreement. All communications and notices hereunder to any Guarantor shall be given to it in care of the Borrower as provided in Section 10.02 of the Credit Agreement.

SECTION 4.02. Waivers; Amendment.

(a)No failure or delay by the Collateral Agent, any other Agent, any L/C Issuer or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent, any other Agent, the L/C Issuers and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 4.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Collateral Agent, any other Agent, any Lender or any L/C Issuer may have had notice or knowledge of such Default at the time. No notice or demand on any Guarantor in any case shall entitle any Guarantor to any other or further notice or demand in similar or other circumstances.

(b)Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Guarantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.01 of the Credit Agreement.

SECTION 4.03. Collateral Agent's Fees and Expenses, Indemnification.

(a)The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder as provided in Section 10.04 of the Credit Agreement as if such section was set out in full herein *mutatis mutandis*.

(b)Without limitation of its indemnification obligations under the other Loan Documents, each Guarantor agrees to indemnify the Collateral Agent and the other Indemnitees (as defined in Section 10.05 of the Credit Agreement) in accordance with Section 10.05 of the Credit Agreement (as if such section was set out in full herein *mutatis mutandis*).

(c)Any such amounts payable as provided hereunder shall be additional Secured Obligations guaranteed hereby and secured by the other Collateral Documents. The provisions of this Section 4.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan

Document, the consummation of the transactions contemplated hereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section 4.03 shall be payable within ten (10) days of written demand therefor setting forth such amounts in reasonable detail.

SECTION 4.04. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Guarantor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 4.05. Survival of Representations and Warranties. All representations and warranties made hereunder or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Collateral Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that the Collateral Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

SECTION 4.06. Counterparts; Effectiveness; Several Agreement.

(a)This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. The Collateral Agent may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission. The words "execution," "signed," "signature," and words of like import herein shall be deemed to include electronic signatures 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.

(b)This Agreement shall become effective as to any Guarantor when a counterpart hereof executed on behalf of such Guarantor shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such Guarantor and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Guarantor, the Collateral Agent and the other Secured Parties and their respective successors and assigns, except that no Guarantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

SECTION 4.07. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 4.08. Right of Set-Off. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates and each L/C Issuer and its Affiliates is authorized at any time and from time to time, without prior notice to any Guarantor, any such notice being waived by each Guarantor 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) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or such L/C Issuer and its Affiliates, as the case may be, to or for the credit or the account of the respective Guarantor against any and all Obligations owing to such Lender and its Affiliates or such L/C Issuer and its Affiliates hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent, Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Notwithstanding anything to the contrary contained herein, none of each Agent and its Affiliates, each Lender and its Affiliates and each L/C Issuer and its Affiliates shall have a right to set off and apply any deposits held or other Indebtedness owing by such Agent or its Affiliates, such Lender or its Affiliates or such L/C Issuer or its Affiliates, as the case may be, to or for the credit or the account of any Subsidiary of a Guarantor which is not a "United States person" within the meaning of Section 7701(a)(30) of the Code unless such Subsidiary is not a direct or indirect Subsidiary of the Borrower. Each Lender and L/C Issuer agrees promptly to notify the relevant Guarantor and the Collateral Agent after any such set off and application made by such Lender or L/C Issuer, as the case may be; *provided*, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender and each L/C Issuer under this Section 4.08 are in addition to other rights and remedies (including other rights of setoff) that the Collateral Agent, such L/C Issuer and such Lender may have.

SECTION 4.09. Governing Law; Jurisdiction; Service of Process. Section 10.14 (*Governing Law, Jurisdiction, Service of Process*) of the Credit Agreement is hereby incorporated by reference, *mutatis mutandis.*

SECTION 4.10. WAIVER OF JURY TRIAL. Section 10.15 (*Waiver of Right to Trial by Jury*) of the Credit Agreement is hereby incorporated by reference, *mutatis mutandis.*

SECTION 4.11. Headings. Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Agreement.

SECTION 4.12. Security Interest Absolute. To the fullest extent permitted by applicable Law, all rights of the Collateral Agent hereunder and all obligations of each Guarantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document, any other agreement or instrument, (c) any release or amendment or waiver of or consent under or departure from any guarantee guaranteeing all or any of the Secured Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Guarantor in respect of the Secured Obligations or this Agreement.

SECTION 4.13. Termination or Release.

(a) This Agreement and the Guarantees made herein shall automatically terminate with respect to all Secured Obligations upon the Termination Date.

(b) The Guarantees made hereunder shall automatically be released in accordance with Section 9.11 of the Credit Agreement.

(c)In connection with any termination or release pursuant to paragraph (a) or (b) of this Section 4.13, the Collateral Agent shall promptly (and each Lender irrevocably authorizes the Collateral Agent to), execute and deliver to any Guarantor, at such Guarantor's expense, all documents that such Guarantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 4.13 shall be without recourse to or warranty by the Collateral Agent.

SECTION 4.14. Additional Guarantors. Any Person required to become party to this Agreement pursuant to Section 6.10 of the Credit Agreement may do so by executing and delivering a Guaranty Supplement and such Person shall become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor herein. The execution and delivery of any such instrument shall not require the consent of any other Guarantor hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Agreement.

SECTION 4.15. Excluded Swap Obligations Limitation. Notwithstanding anything in this Guaranty to the contrary, no Guarantor shall be required to make any payment pursuant to this Guaranty to any party, and the right of set-off provided in Section 4.08 shall not apply with respect to any Guarantor, in each case, with respect to Excluded Swap Obligations, if any, of such Guarantor.

[*Signature Pages Follow*]

WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

Windstream Holdings II, LLC,
as Guarantor

By: _____
Name:
Title:

Entities listed on Annex 1,
as Guarantors

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent

By: _____
Name:
Title:

ANNEX 1

GUARANTORS

1. ATX Telecommunications Services of Virginia, LLC
2. BOB, LLC
3. Boston Retail Partners LLC
4. Broadview Networks of Virginia, Inc.
5. Buffalo Valley Management Services, Inc.
6. Business Telecom of Virginia, Inc.
7. Cavalier IP TV, LLC
8. Cavalier Telephone, L.L.C.
9. Choice One Communications of Connecticut Inc.
10. Choice One Communications of Maine Inc.
11. Choice One Communications of Massachusetts Inc.
12. Choice One Communications of Ohio Inc.
13. Choice One Communications of Rhode Island Inc.
14. Choice One Communications of Vermont Inc.
15. Choice One of New Hampshire Inc.
16. Cinergy Communications Company of Virginia, LLC
17. Conestoga Enterprises, Inc.
18. Conestoga Management Services, Inc.
19. Connecticut Broadband, LLC

20. Connecticut Telephone & Communication Systems, Inc.

21. Conversent Communications Long Distance, LLC
22. Conversent Communications of Connecticut, LLC
23. Conversent Communications of Maine, LLC
24. Conversent Communications of Massachusetts, Inc.
25. Conversent Communications of New Hampshire, LLC
26. Conversent Communications of Rhode Island, LLC
27. Conversent Communications of Vermont, LLC
28. CTC Communications of Virginia, Inc.
29. D&E Communications, LLC
30. D&E Management Services, Inc.
31. D&E Networks, Inc.
32. Equity Leasing, Inc.
33. Eureka Telecom of VA, Inc.
34. Heart of the Lakes Cable Systems, Inc.
35. InfoHighway of Virginia, Inc.
36. Iowa Telecom Data Services, L.C.
37. Iowa Telecom Technologies, LLC
38. IWA Services, LLC
39. McLeodUSA Information Services LLC
40. McLeodUSA Purchasing, L.L.C.
41. Norlight Telecommunications of Virginia, LLC
42. Oklahoma Windstream, LLC
43. PaeTec Communications of Virginia, LLC
44. PAETEC iTEL, L.L.C.
45. PAETEC Realty LLC
46. PAETEC, LLC
47. PCS Licenses, Inc.

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48. Southwest Enhanced Network Services, LLC
49. Talk America of Virginia, LLC
50. Televiev, LLC
51. Texas Windstream, LLC
52. US LEC of Alabama LLC
53. US LEC of Florida LLC
54. US LEC of South Carolina LLC
55. US LEC of Tennessee LLC
56. US LEC of Virginia L.L.C.
57. US Xchange of Illinois, L.L.C.
58. US Xchange of Michigan, L.L.C.
59. US Xchange of Wisconsin, L.L.C.
60. US Xchange Inc.
61. Valor Telecommunications of Texas, LLC
62. WIN Sales & Leasing, Inc.
63. Windstream Alabama, LLC
64. Windstream Arkansas, LLC
65. Windstream Cavalier, LLC
66. Windstream Communications Kerrville, LLC
67. Windstream Communications Telecom, LLC
68. Windstream CTC Internet Services, Inc.
69. Windstream Direct, LLC
70. Windstream Eagle Services, LLC
71. Windstream EN-TEL, LLC
72. Windstream Enterprise Holdings, LLC
73. Windstream Escrow Finance Corp.
74. Windstream Holding of the Midwest, Inc.
75. Windstream Intellectual Property Services, LLC
76. Windstream Iowa Communications, LLC
77. Windstream Iowa-Comm, LLC
78. Windstream KDL-VA, LLC
79. Windstream Kerrville Long Distance, LLC
80. Windstream Lakedale Link, Inc.
81. Windstream Lakedale, Inc.
82. Windstream Leasing, LLC
83. Windstream Lexcom Entertainment, LLC
84. Windstream Lexcom Long Distance, LLC
85. Windstream Montezuma, LLC
86. Windstream Network Services of the Midwest, Inc.
87. Windstream NorthStar, LLC
88. Windstream NuVox Arkansas, LLC
89. Windstream NuVox Illinois, LLC
90. Windstream NuVox Indiana, LLC
91. Windstream NuVox Kansas, LLC
92. Windstream NuVox Oklahoma, LLC
93. Windstream Oklahoma, LLC
94. Windstream SHAL Networks, Inc.
95. Windstream SHAL, LLC
96. Windstream Shared Services, LLC
97. Windstream South Carolina, LLC
98. Windstream Southwest Long Distance, LLC

99. Windstream Sugar Land, LLC

100. Windstream Supply, LLC
101. XETA Technologies, Inc.

EXHIBIT I
TO THE GUARANTY

FORM OF
GUARANTY SUPPLEMENT

SUPPLEMENT NO. [__] (this "Guaranty Supplement"), dated as of [_____], to the Guaranty dated as of September 21, 2020, by and among WINDSTREAM HOLDINGS II, LLC, a Delaware limited liability company ("Holdings"), certain Subsidiaries of the Holdings from time to time party thereto and JPMORGAN CHASE BANK, N.A. ("JPMCB"), as Collateral Agent (as defined below).

A. Reference is made to (i) that certain Credit Agreement dated as of September 21, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Holdings, Windstream Services II, LLC, a Delaware limited liability company (the "Borrower"), JPMCB, as administrative agent (in such capacity, and together with its successors and permitted assigns, the "Administrative Agent"), collateral agent (in such capacity, and together with its successors and permitted assigns, the "Collateral Agent"), and the lenders from time to time party thereto (collectively, the "Lenders") and (ii) the Guaranty referred to therein (such Guaranty, as in effect on the date hereof and as it may hereafter be as amended, restated, amended and restated, supplemented or otherwise modified from time to time, together with this Guaranty Supplement, being the "Guaranty"). The capitalized terms defined in the Guaranty or in the Credit Agreement and not otherwise defined herein are used herein as therein defined.

B. The Guarantors have entered into the Guaranty in order to induce the Lenders to make Loans and the L/C Issuers to issue Letters of Credit and the Hedge Banks to enter into Secured Hedge Agreements and Cash Management Banks to enter into Secured Cash Management Obligations. Section 4.14 of the Guaranty provides that Persons required to become Guarantors under the Guaranty pursuant to Section 6.10 of the Credit Agreement may do so by execution and delivery of an instrument in the form of this Guaranty Supplement. The undersigned (the "New Guarantor") is executing this Guaranty Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Guaranty in order to induce the Lenders to make Loans and the L/C Issuers to issue Letters of Credit, the Hedge Banks to enter into Secured Hedge Agreements from time to time and the Cash Management Banks to enter into agreements giving rise to Secured Cash Management Obligations from time to time.

Accordingly, the Collateral Agent and the New Guarantor agree as follows:

SECTION 1. Secured Obligations Under the Guaranty. In accordance with Section 4.14 of the Guaranty, the New Guarantor by its signature below becomes a Guarantor and, if applicable, a Qualified ECP Guarantor under the Guaranty with the same force and effect as if originally named therein as a Guarantor and the New Guarantor hereby agrees to all the terms and provisions of the Guaranty applicable to it as a Guarantor thereunder. Each reference to a "Guarantor" in the Guaranty shall be deemed to include the New Guarantor and each reference in any other Loan Document to a "Guarantor" or a "Loan Party" shall also be deemed to include the New Guarantor. The Guaranty is hereby incorporated herein by reference.

SECTION 2. Representations and Warranties. The New Guarantor represents and warrants to the Collateral Agent and the other Secured Parties that this Guaranty Supplement (i) has been duly authorized, executed and delivered by it and (ii) constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 3. Delivery by Facsimile; Electronic Transmission. Delivery of an executed counterpart of a signature page to this Guaranty Supplement by facsimile or other electronic transmission (including ".pdf" or ".tif" files) shall be effective as delivery of an original executed counterpart of this Guaranty Supplement.

SECTION 4. Governing Law. Section 10.14 (*Governing Law, Jurisdiction, Service of Process*) of the Credit Agreement is hereby incorporated by reference, *mutatis mutandis.*

SECTION 5. Affirmation. Except as expressly supplemented hereby, the Guaranty shall remain in full force and effect.

SECTION 6. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 7. Notice. All communications and notices hereunder shall be in writing and given as provided in Section 4.01 of the Guaranty.

SECTION 8. Reimbursement. The New Guarantor agrees to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Guaranty Supplement, including the reasonable and documented fees, other charges and disbursements of counsel for the Collateral Agent in accordance with the terms of the Credit Agreement.

SECTION 9. Guarantee Limitations. Schedule 1.01 of the Guaranty is hereby supplemented with the principles set forth in Schedule 1.01 hereto, if any, and such principles shall become part of Schedule 1.01 of the Guaranty and the Guarantee Limitations.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the New Guarantor and the Collateral Agent have duly executed this Guaranty Supplement as of the day and year first above written.

[NAME OF ADDITIONAL GUARANTOR]

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent

By: _____
Name:
Title:

EXHIBIT G

[FORM OF] SECURITY AGREEMENT

[*See Attached*]

Posting Version

SECURITY AGREEMENT

dated as of September 21, 2020

among

WINDSTREAM SERVICES II, LLC,

WINDSTREAM HOLDINGS II, LLC,

THE OTHER GUARANTORS PARTY HERETO FROM TIME TO TIME

and

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent

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SECURITY AGREEMENT

This **SECURITY AGREEMENT** is entered into as of September 21, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, this "**Agreement**"), by and among Windstream Services II, LLC (the "**Borrower**"), Windstream Holdings II, LLC ("**Holdings**"), the Subsidiary Guarantors party hereto from time to time and JPMorgan Chase Bank, N.A. ("**JPM**"), as Collateral Agent.

RECITALS

WHEREAS, the Borrower has entered into that certain Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and among Holdings, the Borrower, JPM, as Administrative Agent and Collateral Agent, each L/C Issuer and the Lenders from time to time party thereto.

WHEREAS, the Borrower is willing to secure the Secured Obligations by granting Liens on the Collateral owned by it to the Collateral Agent as provided for herein and the other Collateral Documents;

WHEREAS, Holdings is willing to cause certain of its Subsidiaries to guarantee the Secured Obligations as provided in the Guaranty and to secure such guarantees by granting Liens on the Collateral owned by it or such Subsidiaries, as applicable, to the Collateral Agent as provided for herein and in the other Collateral Documents;

WHEREAS, the obligations of the Lenders to make Loans and participate in Letters of Credit, and the obligations of each L/C Issuer to issue Letters of Credit, under the Credit Agreement are conditioned upon, among other things, the execution and delivery of this Agreement and the Guaranty;

WHEREAS, the obligations of the Cash Management Banks and the Hedge Banks to enter into the Secured Cash Management Obligations and the Secured Hedge Agreements, respectively, are conditioned upon, among other things, the execution and delivery of this Agreement and the Guaranty; and

WHEREAS, upon any foreclosure or other enforcement of the Collateral Documents, subject to the Intercreditor Agreements and the terms of the Credit Agreement, the net proceeds of the relevant Collateral are to be received by, or paid over to, the Collateral Agent and applied as provided herein;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. *Definitions.*

(a) *Terms Defined in Credit Agreement.* Terms defined in the Credit Agreement and not otherwise defined in subsection (b) or (c) of this Section have, as used herein, the respective meanings provided for therein.

(b) *Terms Defined in the UCC*. As used herein, each of the following terms has the meaning specified in the UCC (and if defined in more than one Article of the UCC, shall have the meaning given in Article 9 thereof): Account, Authenticate, Certificated Security, Chattel Paper, Commodity Account, Commodity Customer, Deposit Account, Document, Entitlement Holder, Equipment, Financial Asset, Fixtures, General Intangibles, Goods, Instrument, Inventory, Investment Property, Proceeds, Record, Securities Account, Securities Intermediary, Security, Security Entitlement, Supporting Obligations and Uncertificated Security.

(c) *Additional Definitions*. The following additional terms, as used herein, have the following meanings:

"**Agreement**" has the meaning given to such term in the recitals hereto.

"**Borrower**" has the meaning given to such term in the recitals hereto.

"**Cash Collateral Account**" has the meaning specified in Section 8.

"**Collateral**" has the meaning specified therefor in Section 2 of this Agreement.

"**Collateral Agent**" has the meaning given to such term in the recitals hereto.

"**Communications Act**" means, collectively, the Communications Act of 1934, as amended, the rules and regulations of the Federal Communications Commission, and written orders, policies, and decisions of the Federal Communications Commission and the courts' interpretation of the foregoing.

"**Control**" means, when used with respect to any Security or Security Entitlement, the meaning specified in UCC Section 8-106.

"**Copyright License**" means any agreement now or hereafter in existence granting to any Grantor, or pursuant to which any Grantor grants to any other Person, an exclusive right to use, copy, reproduce, distribute, prepare derivative works, display or publish any records or other materials on which a Copyright is in existence or may come into existence, including any agreement identified in Schedule 1 to any Copyright Security Agreement.

"**Copyrights**" means all of the following: (i) all copyrights under the Laws of the United States or any other country (whether or not the underlying works of authorship have been published), all registrations and recordings thereof, all copyrightable works of authorship (whether or not published), and all applications for copyrights under the Laws of the United States or any other country, including registrations, recordings and applications in the United States Copyright Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, including those described in Schedule 1 to any Copyright Security Agreement, (ii) all renewals of any of the foregoing, (iii) all claims for, and rights to sue for, past or future infringements of any of the foregoing, and (iv) all income, royalties, damages and payments now or hereafter due or payable with respect to any of the foregoing, including damages and payments for past or future infringements thereof.

"**Copyright Security Agreement**" means a Copyright Security Agreement, substantially in the form of Exhibit B, executed and delivered by a Grantor in favor of the Collateral Agent for the benefit of the Secured Parties.

"**Credit Agreement**" has the meaning given to such term in the recitals hereto.

"**Depository Bank**" means a bank at which a Cash Collateral Account is maintained.

"**Enforcement Notice**" means a notice delivered to the Collateral Agent (which the Collateral Agent agrees to promptly forward to the Borrower) by the Required Lenders, the Required Revolving Credit Lenders or the Administrative Agent at any time after the maturity of the applicable Loans has been accelerated pursuant to Article VIII of the Credit Agreement and/or the principal of the applicable Loans shall not have been paid at maturity, in each case directing the Collateral Agent to exercise one or more specific rights or remedies under the Collateral Documents.

"**Equity Interest**" means (i) in the case of a corporation, any shares of its capital stock, (ii) in the case of a limited liability company, any membership interest therein, (iii) in the case of a partnership, any partnership interest (whether general or limited) therein, (iv) in the case of any other business entity, any participation or other interest in the equity thereof, (v) any warrant, option or other right to acquire any Equity Interest described in this definition or (vi) any Security Entitlement in respect of any Equity Interest described in this definition.

"**Grantors**" means the Borrower, Holdings and each other Guarantor.

"**Guarantee**" means, with respect to each Guarantor, its guarantee of the Secured Obligations under the Guaranty.

"**Guarantors**" means Holdings, each Subsidiary party to the Guaranty and each Subsidiary that shall, at any time after the date hereof, become a "Guarantor" pursuant to Section 6.10 of the Credit Agreement or Section 4.14 of the Guaranty.

"**Holdings**" has the meaning given to such term in the recitals hereto.

"**Intellectual Property**" means all (i) Patents; (ii) Trademarks; (iii) Copyrights; (iv) all computer software, programs and databases (including, without limitation, source code, object code and all related applications and data files), firmware and documentation and materials relating thereto, together with any and all maintenance rights, service rights, programming rights, hosting rights, test rights, improvement rights, renewal rights and indemnification rights and any substitutions, replacements, improvements, error corrections, updates and new versions of any of the foregoing; (v) all confidential and proprietary information (whether or not reduced to a writing or other tangible form), including, without limitation, know-how, trade secrets, manufacturing and production processes and techniques, inventions, research and development information, databases and data, including, without limitation, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information, and all other intellectual, industrial and intangible property of any type, including, without limitation, industrial designs and mask works; (vi) all registrations and applications for registration for any of the foregoing, together with all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations thereof; (vii) all rights in the foregoing provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto; (viii) all agreements, permits, consents, orders and franchises relating to the license, development, use or disclosure of any of the foregoing to which such Grantor, now or hereafter, is a party or a beneficiary; and any and all claims for damages, other payments and/or injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages, payments or other relief.

"**Intellectual Property Filing**" means (i)with respect to any Patent, Patent License, Trademark (excluding any "intent to use" trademark application to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such "intent to use" trademark application, or is prohibited, under applicable Law) or Trademark License, in each case constituting Recordable Intellectual Property, the filing of the applicable Patent Security Agreement or Trademark Security Agreement with the United States Patent and Trademark Office, together with an appropriately completed recordation form, and (ii)with respect to any Copyright or Copyright License, in each case constituting Recordable Intellectual Property, the filing of the applicable Copyright Security Agreement with the United States Copyright Office, together with an appropriately completed recordation form, in each case sufficient to record the Transaction Lien granted to the Collateral Agent in such Recordable Intellectual Property.

"**Intellectual Property Security Agreement**" means a Copyright Security Agreement, a Patent Security Agreement or a Trademark Security Agreement.

"**JPM**" has the meaning given to such term in the recitals hereto.

"**LLC Interest**" means a membership interest or similar interest in a limited liability company.

"**Original Grantor**" means any Grantor that has granted a Lien on any of its assets hereunder as of the Closing Date.

"**own**" refers to the possession of sufficient rights in property to grant a security interest therein as contemplated by UCC Section9-203, and "**acquire**" refers to the acquisition of any such rights.

"**Partnership Interest**" means a partnership interest, whether general or limited.

"**Patent License**" means any agreement now or hereafter in existence granting to any Grantor, or pursuant to which any Grantor grants to any other Person, any right under any patent or patent application.

"**Patents**" means (i)all letters patent and design letters patent of the United States or any other country and all applications for letters patent or design letters patent of the United States or any other country, including applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, including those described in Schedule 1 to any Patent Security Agreement, (ii)all reissues, divisions, continuations, continuations in part, revisions and extensions of any of the foregoing, (iii)all claims for, and rights to sue for, past or future infringements of any of the foregoing and (iv)all income, royalties, damages and payments now or hereafter due or payable with respect to any of the foregoing, including damages and payments for past or future infringements thereof.

"**Patent Security Agreement**" means a Patent Security Agreement, substantially in the form of ExhibitC, executed and delivered by a Grantor in favor of the Collateral Agent for the benefit of the Secured Parties.

"**Permitted Liens**" means any Liens on the Collateral permitted to be created or assumed or to exist pursuant to the Credit Agreement or any other Collateral Documents.

"**Pledged**", when used in conjunction with any type of asset, means at any time an asset of such type that is included (or that creates rights that are included) in the Collateral at such time. For example, "Pledged Equity Interest" means an Equity Interest that is included in the Collateral at such time.

"**Recordable Intellectual Property**" means (i)any Patent filed with the United States Patent and Trademark Office, and any material Patent License with respect to a Patent so filed (but only in cases where such Patent License consists of a material exclusive license by a third party to a Grantor of all or substantially all rights in such Patent so filed), (ii)any Trademark filed with the United States Patent and Trademark Office (excluding any "intent to use" trademark application to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such "intent to use" trademark application, or is prohibited, under applicable Law), and any material Trademark License with respect to a Trademark so filed (but only in cases where such Trademark License consists of a material exclusive license by a third party to a Grantor of all or substantially all rights in such Trademark so filed), (iii)any Copyright filed with the United States Copyright Office and any material Copyright License with respect to a Copyright so filed (but only in cases where such Copyright License consists of a material exclusive license by a third party to a Grantor of all or substantially all rights in such Copyright so filed), and (iv) all rights in or under any of the foregoing.

"**Regulated Subsidiary**" means a Subsidiary as to which the consent of a Governmental Authority is required for any acquisition of control or change of control thereof.

"**Secured Parties**" means the holders from time to time of the Secured Obligations.

"**Secured Party Requesting Notice**" means, at any time, a Secured Party that has, at least five Business Days prior thereto, delivered to the Collateral Agent (with a copy to the Borrower) a written notice (i)stating that it holds one or more Secured Obligations and wishes to receive copies of the notices referred to in Section 17(e) and (ii) setting forth its address, facsimile number and e-mail address to which copies of such notices should be sent.

"**Security Agreement Supplement**" means a Security Agreement Supplement, substantially in the form of ExhibitA, signed and delivered to the Collateral Agent for the purpose of adding a Subsidiary as a party hereto pursuant to Section 19 and/or adding additional property to the Collateral.

"**Trademark License**" means any agreement now or hereafter in existence granting to any Grantor, or pursuant to which any Grantor grants to any other Person, any right to use any trademark, including any agreement identified in Schedule 1 to any Trademark Security Agreement.

"**Trademarks**" means: (i)all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, brand names, trade dress, prints and labels on which any of the foregoing have appeared or appear, and all other source or business identifiers, and all general intangibles of like nature, and the rights in any of the foregoing which arise under applicable Law, (ii)the goodwill of the business symbolized thereby or associated with each of them, (iii)all registrations and applications in connection therewith, including registrations and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, including those described in Schedule 1 to any Trademark Security Agreement, (iv)all renewals of any of the foregoing, (v)all claims for, and rights to sue for, past or future infringements of any of the foregoing and (vi)all income, royalties, damages and payments now or hereafter due or payable with respect to any of the foregoing, including damages and payments for past or future infringements thereof.

"**Trademark Security Agreement**" means a Trademark Security Agreement, substantially in the form of ExhibitD, executed and delivered by a Grantor in favor of the Collateral Agent for the benefit of the Secured Parties.

"**Transaction Lien**" has the meaning given to such term in Section 2 hereto.

"**UCC**" has the meaning given to such term in the Credit Agreement.

(d) *Terms Generally.* The definitions of terms herein (including those incorporated by reference to the UCC or to another document) apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms. The words "**include**", "**includes**" and "**including**" shall be deemed to be followed by the phrase "**without limitation**". The word "**will**" shall be construed to have the same meaning and effect as the word "**shall**". Unless the context requires otherwise, (i)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 (subject to any restrictions on such amendments, supplements or modifications set forth in the Loan Documents), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "**herein**", "**hereof**" and "**hereunder**", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv)all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement and (v)the word " **property**" shall be construed to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 2. *Grant of Transaction Liens.*

(a)The Borrower, Holdings and each other Guarantor listed on the signature pageshereof, in order to secure its Secured Obligations, hereby grants to the Collateral Agent for the benefit of the Secured Parties a continuing security interest in all of its right, title and interest (the "**Transaction Liens**") in the following property of the Borrower, Holdings or such other Guarantor, as the case may be, whether now owned or existing or hereafter acquired or arising and regardless of where located (the "**Collateral**"):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Deposit Accounts;

(iv) all Documents;

(v) all Equipment;

(vi) all General Intangibles (including any Equity Interests in other Persons that do not constitute Investment Property);

(vii) all Instruments;

(viii) all Recordable Intellectual Property;

(ix) all Inventory;

(x) all Investment Property;

(xi) all Fixtures;

(xii) all books and records (including customer lists, credit files, computer programs, printouts and other computer materials and records) pertaining to any Collateral;

(xiii)ownership interests in (1)Cash Collateral Accounts, (2)all Financial Assets credited to Cash Collateral Accounts from time to time and all Security Entitlements in respect thereof, (3)all cash held in Cash Collateral Accounts from time to time and (4)all other money in the possession of the Collateral Agent; and

(xiv) all Proceeds of the Collateral described in the foregoing clauses (i) through (xiii);

provided that notwithstanding the foregoing, the term "Collateral" shall not include any Excluded Property (and no Grantor shall be deemed to have granted a security interest hereby in such Excluded Property). For the avoidance of doubt, no actions in any non-U.S. jurisdiction or required by the Laws of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S. or to perfect such security interests (it being understood that there shall be no security agreements or pledge agreements governed under the Laws of any non-U.S. jurisdiction).

Notwithstanding anything herein to the contrary, in no event shall the Grantors be required, nor shall the Collateral Agent be authorized, (i)to perfect the pledges and security interests described herein by any means other than through (a)filings pursuant to the UCC or other applicable law in the office of the secretary of state (or similar central filing office) of the relevant state(s)(b)filings in the United States with respect to Intellectual Property constituting Collateral, or (c)delivery to the Administrative Agent to be held in its possession of all Collateral consisting of stock certificates representing Pledged Certificated Security (with accompanying stock transfer forms executed in blank) and all Collateral consisting of debt instruments (with accompanying transfer forms executed in blank), (ii)to enter into any control agreement with respect to any deposit account or securities account or (iii) to enter into any source code escrow arrangement or register any intellectual property.

(b)With respect to each right to payment or performance included in the Collateral from time to time, the Transaction Lien granted therein includes a continuing security interest in (i)any Supporting Obligation that supports such payment or performance and (ii)any Lien that (x)secures such right to payment or performance or (y) secures any such Supporting Obligation.

(c)The Transaction Liens are granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or transfer or in any way affect or modify, any obligation or liability of any Grantor with respect to any of the Collateral or any transaction in connection therewith or constitute a "change of control" with respect to any Person for purposes of the Communications Act or any similar state Law.

(d)Notwithstanding anything to the contrary herein, the Grantors make no representations or warranties hereunder, and the covenant hereunder shall not apply, in respect of the Excluded Property; provided that the representations, warranties and covenants hereunder shall apply in respect of any property at time, and to the extent, such property ceases to constitute an Excluded Property.

Section 3. *General Representations and Warranties.* Each Original Grantor represents and warrants that:

(a)Such Grantor, as of the Closing Date, is duly organized, validly existing and in good standing under the Laws of the jurisdiction identified as its jurisdiction of organization set forth on Schedule 7A.

(b) Schedule 1 lists all Equity Interests in Subsidiaries and Affiliates owned by such Grantor as of the Closing Date. Except as set forth on Schedule 1, such Grantor holds all such Equity Interests directly (*i.e.*, not through a Subsidiary, a Securities Intermediary or any other Person).

(c)Schedule 2 lists, as of the Closing Date, all Securities owned by such Grantor (except Securities evidencing Equity Interests in Subsidiaries and Affiliates).

(d)All Pledged Equity Interests owned by such Grantor are owned by it free and clear of any Lien other than (i)the Transaction Liens and (ii)Permitted Liens. All shares of capital stock included in such Pledged Equity Interests (including shares of capital stock in respect of which such Grantor owns a Security Entitlement) have been duly authorized and validly issued and are fully paid and (if applicable) non-assessable. None of such Pledged Equity Interests is subject to any option to purchase or similar right of any Person.

(e)This Agreement and the security interest in the Collateral of each Grantor (i)have been validly created, (ii)will have attached to each item of such Collateral as of the Closing Date (or, if such Grantor first obtains rights thereto on a later date, will attach on such later date) and (iii)when so attached, will secure all such Grantor's Secured Obligations, in each case, to the extent a security interest therein can be created under the UCC.

(f) [Reserved].

(g)When UCC financing statements describing the Collateral as "all personal property" or "all assets" have been filed in the offices specified for such Grantor in Schedule 7A (as supplemented by written notice to the Collateral Agent from time to time), the Transaction Liens will constitute a perfected security interests in the Collateral owned by such Grantor to the extent that a security interest therein may be perfected by filing pursuant to the UCC, prior to all Liens and rights of others therein except Permitted Liens. When, in addition to the filing of such UCC financing statements and except for any filings required under the Laws of a jurisdiction outside the United States with respect to Recordable Intellectual Property, the applicable Intellectual Property Filings have been made with respect to such Grantor's Recordable Intellectual Property (including any future filings required pursuant to Section4(a)and Section 5(a)), the Transaction Liens will constitute perfected security interests in all right, title and interest of such Grantor in its Recordable Intellectual Property to the extent that security interests therein may be perfected by such filings, prior to all Liens and rights of others therein except Permitted Liens. Except for (i)the filing of such UCC financing statements and (ii)such Intellectual Property Filings, no registration, recordation or filing with any governmental body, agency or official is required in connection with the execution or delivery of the Collateral Documents or is necessary for the validity or enforceability thereof or for the perfection or due recordation of the Transaction Liens or (except with respect to the capital stock of any Regulated Subsidiary) for the enforcement of the Transaction Liens.

(h) Attached hereto as:

(i) Schedule 4A is a schedule setting forth, with respect to each Grantor, as of the Closing Date, a complete and correct list of all Patents owned by such Grantors and issued or applied for issuance with the United States Patent and Trademark Office, including the name of the registered owner, type, and registration or application number of each such Patent.

(ii) Schedule 4B is a schedule setting forth, with respect to each Grantor, as of the Closing Date, a complete and correct list of all Trademarks owned by such Grantor and registered or applied for registration with the United States Patent and Trademark Office, including the name of the registered owner and the registration or application number of each such Trademark.

(iii) Schedule 4C is a schedule setting forth, with respect to each Grantor, as of the Closing Date, a complete and correct list of (a)all Copyrights and copyright applications owned by such Grantor and registered with the United States Copyright Office and (b)all of such Grantor's exclusive Copyright Licenses, including in each case the name of the registered owner, title and the registration number of each such Copyright or copyright application.

(i) Attached hereto as Schedule 7A is a complete and correct list, as of the Closing Date, of the exact legal name (within the meaning of Section9-503 of the UCC) of each Grantor as it appears in its respective certificate of incorporation or equivalent organizational document, along with the type of entity of each Grantor, the jurisdiction of formation of each Grantor, such Grantor's chief executive office address and whether each Grantor is a transmitting utility (as defined in the UCC) and, if applicable, the location where such Grantor's transmitting utility equipment is held.

(j)Attached hereto as Schedule 7B is a complete and correct list, as of the Closing Date, of each other legal name that any Grantor has had within the last five years, together with the date of the relevant change.

(k)Attached hereto as Schedule 8 is a complete and correct list, as of the Closing Date, of any fundamental changes in structure of each Grantor from the last five years.

(l) Attached hereto as Schedule 9 is a complete and correct list, as of the Closing Date, of all transactions entered into by the Original Grantors in which property constituting Collateral was acquired from another Person within the past five years; except for the transactions in which (i)property was sold to the Grantor by another Person in the ordinary course of such other Person's business, (ii)property acquired with respect to which the Transaction Liens are to be perfected by taking possession or control thereof and (iii) property acquired has an aggregate fair market value not exceeding $10,000,000.

Section 4. *Further Assurances; General Covenants.* Each Grantor covenants as follows:

(a)Subject to the other terms and conditions hereof, such Grantor will, from time to time, at the Borrower's expense, execute, deliver, file and record any statement, assignment, instrument, document, agreement or other paper and take any other action (including any Intellectual Property Filing and any filing of financing or continuation statements under the UCC) that from time to time such Grantor determines is reasonably necessary, or that the Collateral Agent may reasonably request in writing, in order to:

(i) create, preserve, perfect, confirm or validate the Transaction Liens on such Grantor's Collateral;

(ii) [reserved];

(iii)subject to the Intercreditor Agreements, enable the Collateral Agent and the other Secured Parties to obtain the full benefits of the Collateral Documents; or

(iv) enable the Collateral Agent to exercise and enforce any of its rights, powers and remedies with respect to any of such Grantor's Collateral.

provided, however, notwithstanding anything to the contrary herein or in any other Loan Document, no Grantor shall have any obligation to make any filings or take any other actions to record or perfect a security interest granted or purported to be granted by such Grantor to the Collateral Agent hereunder in any Intellectual Property constituting Collateral in a jurisdiction outside of the United States of America (including, for clarity, to reimburse Collateral Agent for any costs or expenses incurred in connection with taking any such actions).

To the extent permitted by applicable Law, such Grantor authorizes the Collateral Agent to file or record financing statements (including transmitting utility filings) and other filing or recording documents or instruments with respect to the Collateral without the signature of such Grantor in such form and in such offices as the Collateral Agent reasonably determines appropriate to perfect the security interests of the Collateral Agent under this Agreement. Such Grantor authorizes the Collateral Agent to use collateral descriptions such as "all personal property" or "all assets", in each case "whether now owned or hereafter acquired", words of similar import or any other description the Collateral Agent, in its sole discretion, so chooses in any such financing statements. Such Grantor agrees that a carbon, photographic, photostatic or other reproduction of this Agreement or of a financing statement is sufficient as a financing statement for filing or recording purposes. Such Grantor appoints the Collateral Agent its attorney-in-fact to execute and file all Intellectual Property Filings and other filings required or so requested for the foregoing purposes (in which case Collateral Agent shall provide such Grantor prompt written notice thereof), all acts of such attorney being hereby ratified and confirmed; and such power, being coupled with an interest, shall be irrevocable until all the Transaction Liens granted by such Grantor terminate pursuant to Section 18. The Borrower will pay the costs of, or incidental to, any Intellectual Property Filings and any recording or filing of any financing or continuation statements or other documents recorded or filed pursuant hereto.

(b)Such Grantor will furnish to the Collateral Agent prompt written notice of any change in (i)its legal name, (ii)its jurisdiction of organization or other location (determined as provided in UCC Section9-307) or the location of its chief executive office or principal place of business, (iii)its identity or form of organization or (iv)its federal Taxpayer Identification Number. No later than 20 Business Days (or such longer period as the Collateral Agent may reasonably agree) after any change referred to in the preceding sentence, such Grantor shall confirm to the Collateral Agent (and, as and when available, provide any information reasonably requested by the Collateral Agent) that all filings have been made under the UCC (or that such Grantor has provided to the Collateral Agent all information required or reasonably requested by the Collateral Agent in order for it to make such filings), and all other actions have been taken, that are required so that such change will not at any time adversely affect the validity, perfection or priority of any Transaction Lien on any of the Collateral.

(c)Such Grantor will, promptly upon request, provide to the Collateral Agent all information and evidence concerning such Grantor's Collateral that the Collateral Agent may reasonably request from time to time to enable it to enforce the provisions of the Collateral Documents.

Section 5. *Recordable Intellectual Property.* Each Grantor covenants as follows:

(a)As of the Closing Date (in the case of an Original Grantor) or on the date on which it signs and delivers its first Security Agreement Supplement (in the case of any other Grantor), such Grantor will have signed and delivered (in the case of an Original Grantor) or will sign and deliver (in the case of any other Grantor) to the Collateral Agent Intellectual Property Security Agreements with respect to all Recordable Intellectual Property included in the Collateral. Within 30 days after the end of each fiscal year of the Borrower thereafter, it will sign and deliver to the Collateral Agent an appropriate Intellectual Property Security Agreement covering any Recordable Intellectual Property included in the Collateral on such date that is not covered by any previous Intellectual Property Security Agreement so signed and delivered by it. In each case, it will promptly make (or provide to the Collateral Agent all information required or reasonably requested by the Collateral Agent for it to make) all Intellectual Property Filings necessary to record the Transaction Liens on such Recordable Intellectual Property.

(b)Such Grantor will notify the Collateral Agent promptly if it knows that any application or registration relating to any Recordable Intellectual Property owned or licensed by it may become abandoned or dedicated to the public, or of any adverse determination or development (including the institution of, or any adverse determination or development in, any proceeding in the United States Copyright Office, the United States Patent and Trademark Office or any court) regarding such Grantor's ownership of such Recordable Intellectual Property, its right to register or patent the same, or its right to keep and maintain the same, unless such Grantor determines, in such Grantor's reasonable business judgment, that such use or the pursuit or maintenance of such Recordable Intellectual Property is no longer necessary, useful or advisable in the conduct of such Grantor's business or in each case the loss thereof would not reasonably be expected to have a material impact on the overall value of all of the Collateral. If any of such Grantor's rights to any Recordable Intellectual Property are infringed, misappropriated or diluted by a third party and such infringement, misappropriation or dilution would reasonably be expected to have a material impact on the overall value of all of the Collateral, such Grantor will notify the Collateral Agent within 30 days after it learns thereof and will, unless such Grantor shall elect not to do so in its reasonable business judgment (including because it reasonably determines that such action would not be of sufficient value, economic or otherwise), promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and/or take such other actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Recordable Intellectual Property.

Section 6. *Investment Property.* Each Grantor represents, warrants and covenants as follows:

(a) *Certificated Securities.* As of the Closing Date (in the case of an Original Grantor) or on the date on which it signs and delivers its first Security Agreement Supplement (in the case of any other Grantor), such Grantor will have delivered (in the case of an Original Grantor) or will deliver (in the case of any other Grantor) to the Collateral Agent as Collateral hereunder all certificates representing Pledged Certificated Securities then owned by such Grantor. Thereafter, whenever such Grantor acquires any other certificate representing a Pledged Certificated Security, such Grantor will immediately deliver such certificate to the Collateral Agent as Collateral hereunder. The provisions of this subsection are subject to the limitation in Section 6(j) in the case of voting Equity Interests in a Foreign Subsidiary or Domestic Foreign Holding Company.

(b) *Uncertificated Securities*. Upon the occurrence and during the continuation of an Event of Default, promptly upon the request of the Collateral Agent, with respect to any Collateral in which any Grantor has any right, title or interest and that constitutes an Uncertificated Security, such Grantor will cause the issuer thereof either (i)to register the Collateral Agent as the registered owner of such security or (ii) to agree in an authenticated record with such Grantor and the Collateral Agent that such issuer will comply with instructions with respect to such security originated by the Collateral Agent without further consent of such Grantor, such authenticated record to be in form and substance satisfactory to the Collateral Agent. Upon the occurrence and during the continuation of an Event of Default, with respect to any Collateral in which any Grantor has any right, title or interest and that is not an Uncertificated Security, promptly upon the request of the Collateral Agent, such Grantor will notify each such issuer of Pledged Equity that such Pledged Equity is subject to the security interest granted hereunder. The provisions of this subsection are subject to the limitation in Section 6(j) in the case of voting Equity Interests in a Foreign Subsidiary.

(c) [reserved].

(d) *Perfection as to Certificated Securities.* When such Grantor delivers the certificate representing any Pledged Certificated Security owned by it to the Collateral Agent, together with an effective endorsement (as defined in UCC Sections 8-102(a)(ii)and 8-107), including an appropriate stock power, (i)the Transaction Lien on such Pledged Certificated Security will be perfected, subject to no Liens, other than Permitted Liens, and (ii)the Collateral Agent will have Control of such Pledged Certificated Security.

(e) *Regulated Subsidiaries*. If the Collateral includes any capital stock of a Regulated Subsidiary (other than a Regulated Subsidiary set forth on Schedule 3) that is not represented by certificates, if and to the extent such capital stock is represented by certificates after the Closing Date, the relevant Grantor shall promptly upon receipt thereof deliver such certificates to the Collateral Agent. No Grantor shall hold any capital stock of a Regulated Subsidiary in a Securities Account.

(f) [reserved].

(g) [reserved].

(h) [reserved].

(i) *Delivery of Pledged Certificates*. All Pledged Certificates, when delivered to the Collateral Agent, will be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Collateral Agent.

(j) *Foreign Subsidiaries.* A Grantor will not be obligated to comply with the provisions of this Sectionat any time with respect to any voting Equity Interest in a Foreign Subsidiary or Domestic Foreign Holding Company if and to the extent (but only to the extent) that such voting Equity Interest is excluded from the Transaction Liens at such time pursuant to the proviso at the end of Section 2(a) and/or the comparable provisions of one or more Security Agreement Supplements.

Section 7. *[Reserved]*.

Section 8. *Cash Collateral Accounts.*

(a)If and when required for purposes hereof, the Collateral Agent will establish with respect to each Grantor an account (its " **Cash Collateral Account**"), in the name and under the exclusive control of the Collateral Agent, into which all amounts owned by such Grantor that are to be deposited therein pursuant to the Loan Documents shall be deposited from time to time. Each Cash Collateral Account will be operated as provided in this Section and Section 9.

(b) The Collateral Agent shall deposit the following amounts, as and when received by it, in the Borrower's Cash Collateral Account:

(i) each amount required by Section 2.03(f) of the Credit Agreement to be deposited therein; and

(ii)each amount realized or otherwise received by the Collateral Agent with respect to assets of the Borrower upon any exercise of remedies pursuant to any Collateral Document.

(c)The Collateral Agent shall deposit in the Cash Collateral Account of each Grantor (other than the Borrower) each amount realized or otherwise received by the Collateral Agent with respect to assets of such Grantor upon any exercise of remedies pursuant to any Collateral Document.

(d) The Collateral Agent shall maintain such records and/or establish such sub-accounts as shall be required to enable it to identify the amounts held in each Cash Collateral Account from time to time pursuant to each clause of subsection (b) and subsection (c) above, as applicable.

(e)Notwithstanding anything herein to the contrary, any Cash Collateral Account established pursuant to Section2.03(f)of the Credit Agreement shall be governed by the terms and conditions of such section of the Credit Agreement.

Section 9. *Operation of Cash Collateral Accounts.*

(a)Funds held in any Cash Collateral Account may, until withdrawn, be invested and reinvested in such Cash Equivalents as the relevant Grantor shall determine in its sole discretion; *provided* that, if (i)an Event of Default of the type described in paragraph (a), (f)or (g)of Section8.01 of the Credit Agreement shall have occurred and be continuing, or (ii)any other Event of Default shall have occurred and be continuing and an Enforcement Notice is in effect, the Collateral Agent may select such Cash Equivalents.

(b) If an Event of Default shall have occurred and be continuing, the Collateral Agent may (i)retain, or instruct the relevant Securities Intermediary or Depository Bank to retain, all cash and investments then held in any Cash Collateral Account, (ii)liquidate, or instruct the relevant Securities Intermediary or Depository Bank to liquidate, any or all investments held therein and/or (iii) withdraw any amounts held therein and apply such amounts as provided in Section 13.

(c)If immediately available cash on deposit in any Cash Collateral Account is not sufficient to make any distribution or withdrawal required or permitted to be made pursuant hereto, the Collateral Agent will cause to be liquidated, as promptly as practicable, such investments held in or credited to such Cash Collateral Account as shall be required to obtain sufficient cash to make such distribution or withdrawal and, notwithstanding any other provision hereof, such distribution or withdrawal shall not be made until such liquidation has taken place.

Section 10. *Transfer of Record Ownership.* At any time when an Event of Default shall have occurred and be continuing, but subject to Section12(e)and 3 Business Days' prior written notice to the Borrower, the Collateral Agent may (and to the extent that action by it is required, the relevant Grantor, if directed to do so by the Collateral Agent, will as promptly as practicable) cause each of the Pledged Securities (or any portion thereof specified in such direction) to be transferred of record into the name of the Collateral Agent or its nominee. Each Grantor will take any and all actions reasonably requested by the Collateral Agent to facilitate compliance with this Section. If the provisions of this Sectionare implemented, Section 6(b)shall not thereafter apply to any Pledged Security that is registered in the name of the Collateral Agent or its nominee. The Collateral Agent will promptly give to the Borrower and the relevant Grantor copies of any notices and other communications received by the Collateral Agent with respect to Pledged Securities registered in the name of the Collateral Agent or its nominee.

Section 11. *Right to Vote Securities.* (a)Unless an Event of Default shall have occurred and be continuing and the Collateral Agent shall have provided at least 3 Business Day's prior written notice to the Grantors that their rights under this Section11 are being suspended, each Grantor will have the right to vote and to give consents, ratifications and waivers with respect to any Pledged Security owned by it and the Financial Asset underlying any Pledged Security Entitlement owned by it, and

the Collateral Agent will, upon receiving a written request from such Grantor, deliver to such Grantor or as specified in such request such proxies, powers of attorney, consents, ratifications and waivers in respect of any such Pledged Security that is registered in the name of the Collateral Agent or its nominee or any such Pledged Security Entitlement as to which the Collateral Agent or its nominee is the Entitlement Holder, in each case as shall be specified in such request and be in form and substance reasonably satisfactory to the Collateral Agent. Unless an Event of Default shall have occurred and be continuing and the Collateral Agent shall have provided at least 3 Business Day's prior written notice to the Grantors that their rights under this Section11 are being suspended, the Collateral Agent will have no right to take any action which the owner of a Pledged Partnership Interest or Pledged LLC Interest is entitled to take with respect thereto, except the right to receive payments and other distributions to the extent provided herein.

(b)Subject to Section12(e), if an Event of Default shall have occurred and be continuing and the Collateral Agent shall have provided at least 3 Business Day's prior written notice to the Grantors that their rights under this Section11 are being suspended, the Collateral Agent will have the right to the extent permitted by Law (and, in the case of a Pledged Partnership Interest or Pledged LLC Interest, by the relevant partnership agreement, limited liability company agreement, operating agreement or other governing document) to vote, to give consents, ratifications and waivers and to take any other action with respect to the Pledged Investment Property, the other Pledged Equity Interests (if any) and the Financial Assets underlying the Pledged Security Entitlements, with the same force and effect as if the Collateral Agent were the absolute and sole owner thereof, and each Grantor will take all such action as the Collateral Agent may reasonably request from time to time to give effect to such right; *provided* that the Collateral Agent shall have the right but not the obligation, from time to time, during the continuation of an Event of Default, to permit the Grantors to exercise such rights.

(c) AFTER ANY AND ALL EVENTS OF DEFAULT HAVE BEEN CURED OR WAIVED, (I)EACH GRANTOR SHALL HAVE THE RIGHT TO EXERCISE THE VOTING, MANAGERIAL AND OTHER CONSENSUAL RIGHTS AND POWERS THAT IT WOULD OTHERWISE BE ENTITLED TO EXERCISE PURSUANT TO THE LOAN DOCUMENTS AND TO RECEIVE AND RETAIN THE PAYMENTS, PROCEEDS, DIVIDENDS, DISTRIBUTIONS, MONIES, COMPENSATION, PROPERTY, ASSETS,INSTRUMENTS OR RIGHTS THAT IT WOULD BE AUTHORIZED TO RECEIVE AND RETAIN PURSUANT TO THE LOAN DOCUMENTS; AND (II) PROMPTLY FOLLOWING ANY REQUEST THEREFOR FROM ANY GRANTOR AFTER SUCH CURE OR WAIVER, (A)THE COLLATERAL AGENT SHALL REPAY AND DELIVER TO EACH GRANTOR ALL CASH AND MONIES THAT SUCH GRANTOR IS ENTITLED TO RETAIN PURSUANT TO THE LOAN DOCUMENTS WHICH HAVE NOT BEEN APPLIED TO THE REPAYMENT OF THE SECURED OBLIGATIONS AND (B)AS APPLICABLE, THE COLLATERAL AGENT SHALL RESTORE THE RECORD OWNERSHIP OF ANY SUCH COLLATERAL TO EACH GRANTOR.

Section 12. *Remedies.* (a)If an Event of Default shall have occurred and be continuing and/or an Enforcement Notice is in effect, and the Collateral Agent has the right to enforce remedies pursuant to Section8.02 of the Credit Agreement, the Collateral Agent may exercise (or cause its sub-agents to exercise) any or all of the remedies available to it (or to such sub-agents) under the Collateral Documents (for the avoidance of doubt, subject to any notice requirement set forth in the Credit Agreement or the Collateral Documents).

(b) Without limiting the generality of the foregoing, if an Event of Default shall have occurred and be continuing and/or an Enforcement Notice is in effect and the Collateral Agent has the right to enforce remedies pursuant to Section8.02 of the Credit Agreement, the Collateral Agent may exercise on behalf of the Secured Parties all the rights of a secured party under the UCC (whether or not in effect in the jurisdiction where such rights are exercised) with respect to any Collateral and, in addition, the Collateral Agent may, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of Law, withdraw all cash held in the Cash Collateral Accounts and apply such cash as provided in Section13 and, if there shall be no such cash or if such cash shall be insufficient to pay all the Secured Obligations in full, sell, lease, license or otherwise dispose of the Collateral or any part thereof. Notice of any such sale or other disposition shall be given to the relevant Grantor(s) as required by Section 15.

(c)Without limiting the generality of the foregoing, if an Event of Default shall have occurred and be continuing and/or an Enforcement Notice is in effect and the Collateral Agent has the right to enforce remedies pursuant to Section 8.02 of the Credit Agreement:

(i) the Collateral Agent may license or sublicense, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any Pledged Recordable Intellectual Property for such term or terms, to the extent licensable, and/or sublicensable, on such conditions and in such manner as the Collateral Agent shall in its reasonable discretion determine; *provided* that such licenses or sublicenses do not conflict with or result in the termination of or give rise to any right of acceleration modification or cancellation under any existing license of which the Collateral Agent shall have received a copy;

(ii) the Collateral Agent may (without assuming any obligation or liability thereunder), at any time and from time to time, in its sole and reasonable discretion, enforce (and shall have the exclusive right to enforce) against any licensee or sublicensee all rights and remedies of any Grantor in, to and under any of its Pledged Recordable Intellectual Property and take or refrain from taking any action under any thereof, and each Grantor releases the Collateral Agent and each other Secured Party from liability for, and agrees to hold the Collateral Agent and each other Secured Party free and harmless from and against any claims and expenses arising out of, any lawful action so taken or omitted to be taken with respect thereto, except for claims and expenses arising from the Collateral Agent's or such Secured Party's gross negligence, bad faith or willful misconduct; and

(iii)upon request by the Collateral Agent (which shall not be construed as implying any limitation on its rights or powers), each Grantor will execute and deliver to the Collateral Agent a power of attorney, in form and substance reasonably satisfactory to the Collateral Agent, for the implementation of any sale, lease, license or other disposition of any of such Grantor's Pledged Recordable Intellectual Property or any action related thereto. In connection with any such disposition, but subject to any confidentiality restrictions imposed on such Grantor in any license or similar agreement, such Grantor will supply to the Collateral Agent its know-how and expertise relating to the relevant Recordable Intellectual Property or the products or services made or rendered in connection with such Recordable Intellectual Property, and its customer lists and other records relating to such Recordable Intellectual Property and to the distribution of said products or services.

(d)Without limiting the generality of the foregoing, if an Event of Default shall have occurred and be continuing, each Grantor will, if requested to do so by the Collateral Agent, promptly notify (and such Grantor authorizes the Collateral Agent so to notify) each account debtor in respect of any of its Accounts that such Accounts have been assigned to the Collateral Agent hereunder, and that any payments due or to become due in respect of such Accounts are to be made directly to the Collateral Agent or its designee.

(e) Notwithstanding any other provision hereof or of any other Collateral Document, any enforcement of the Transaction Liens with respect to the shares of capital stock of any Regulated Subsidiary or with respect to any Regulatory Authorization shall be effected in accordance with the Communications Act, any applicable state Law governing telecommunications, the terms of any Governmental Authorizations and any other applicable Laws, rulesand regulations. In particular, neither the Collateral Agent nor any other Secured Party shall enforce any of the Transaction Liens with respect to the shares of capital stock of any Regulated Subsidiary or with respect to any Regulatory Authorization if such enforcement would constitute or result in an assignment of such Regulatory Authorization or a change of control of such Regulated Subsidiary as to which the prior approval of such Governmental Authority is required (under then-current Law), unless such approval has been obtained; *provided* that if any approval of any Governmental Authority is required for the enforcement of any Transaction Lien by the Collateral Agent, promptly upon the relevant Grantor's receipt of notice thereof, such Grantor shall use its best efforts to obtain all such approvals.

Section 13. *Application of Proceeds. (a)* Subject to the Intercreditor Agreements, if an Event of Default shall have occurred and be continuing and/or an Enforcement Notice is in effect, the Collateral Agent shall, in its reasonable discretion, either hold as collateral for the Secured Obligations or at any time apply in whole or in part (i)any cash held in the Cash Collateral Accounts and (ii)the proceeds of any sale or other disposition of all or any part of the Collateral, as set forth in Section8.04 of the Credit Agreement; *provided* that Collateral owned by a Guarantor and any proceeds thereof shall be applied only to the extent permitted by the limitation in Section 2.09 of the Guaranty. The Collateral Agent may make such distributions hereunder in cash or in kind or, on a ratable basis, in any combination thereof.

(b)If at any time any portion of any monies collected or received by the Collateral Agent would, but for the provisions of this Section13(b), be payable pursuant to Section13(a)in respect of a Secured Obligation, the Collateral Agent shall not apply any monies to pay such Secured Obligation but instead shall request the holder thereof, at least 10 days before each proposed distribution hereunder, to notify the Collateral Agent as to the maximum amount of such Secured Obligation if then ascertainable (*e.g.*, in the case of a letter of credit, the maximum amount available for subsequent drawings thereunder). If the holder of such Secured Obligation does not notify the Collateral Agent of the maximum ascertainable amount thereof at least two Business Days before such distribution, such holder will not be entitled to share in such distribution. If such holder does so notify the Collateral Agent as to the maximum ascertainable amount thereof, the Collateral Agent will allocate to such holder a portion of the monies to be distributed in such distribution, calculated as if such Secured Obligation were outstanding in such maximum ascertainable amount. However, the Collateral Agent will not apply such portion of such monies to pay such Secured Obligation, but instead will hold such monies or invest such monies in Cash Equivalents. All such monies and Cash Equivalents and all proceeds thereof will constitute Collateral hereunder, but will be subject to distribution in accordance with this Section13(b)rather than Section 13(a). The Collateral Agent will hold all such monies and Cash Equivalents and the net proceeds thereof in trust and will apply the amount so held in trust as required by Section8.04 of the Credit Agreement. If (i)the holder of such Secured Obligation shall advise the Collateral Agent that no portion thereof remains in as a Secured Obligation and (ii)the Collateral Agent still holds any amount held in trust pursuant to this Section13(b)in respect of such Secured Obligation (after paying all amounts payable pursuant to the preceding sentence), such remaining amount will be applied by the Collateral Agent in the order of priorities set forth in Section 8.04 of the Credit Agreement.

(c)In making the payments and allocations required by this Section, the Collateral Agent may rely upon information supplied to it pursuant to Section 17(c). All distributions made by the Collateral Agent pursuant to this Sectionshall be final (except in the event of manifest error) and the Collateral Agent shall have no duty to inquire as to the application by any Secured Party of any amount distributed to it.

Section 14. *Fees and Expenses; Indemnification.* Each of the Grantors agrees that Sections 3.01, 10.04 and 10.05 of the Credit Agreement will apply,*mutatis mutandis*, with respect to the execution, delivery and performance of this Agreement and the other Collateral Documents (including in connection with any payments hereunder or thereunder), including without limitation any and all reasonable out-of-pocket expenses, including transfer taxes and reasonable fees and expenses of counsel and other experts, that the Collateral Agent may incur in connection with (x) the administration or enforcement of the Collateral Documents, including such expenses as are incurred to preserve the value of the Collateral or the validity, perfection, rank or value of any Transaction Lien, (y)the collection, sale or other disposition of any Collateral or (z) the exercise by the Collateral Agent of any of its rights or powers under the Collateral Documents.

Section 15. *Authority to Administer Collateral.* Each Grantor irrevocably appoints the Collateral Agent its true and lawful attorney, with full power of substitution, in the name of such Grantor, any Secured Party or otherwise, for the sole use and benefit of the Secured Parties, but at the Borrower's expense, to the extent permitted by Law to exercise, at any time and from time to time while an Event of Default shall have occurred and be continuing and/or an Enforcement Notice, and the Collateral Agent has the right to enforce remedies pursuant to Section8.02 of the Credit Agreement: is in effect, all or any of the following powers with respect to all or any of such Grantor's Collateral:

(a) to demand, sue for, collect, receive and give acquittance for any and all monies due or to become due upon or by virtue thereof,

(b) to settle, compromise, compound, prosecute or defend any action or proceeding with respect thereto,

(c)to sell, lease, license or otherwise dispose of the same or the proceeds or avails thereof, as fully and effectually as if the Collateral Agent were the absolute owner thereof, and

(d) to extend the time of payment of any or all thereof and to make any allowance or other adjustment with reference thereto;

provided that, except in the case of Collateral that is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Collateral Agent will give the relevant Grantor at least ten days' prior written notice of the time and place of any public sale thereof or the time after which any private sale or other intended disposition thereof will be made. Any such notice shall (i)contain the information specified in UCC Section9-613, (ii)be Authenticated and (iii)be sent to the parties required to be notified pursuant to UCC Section9-611(c); *provided* that, if the Collateral Agent fails to comply with this sentence in any respect, its liability for such failure shall be limited to the liability (if any) imposed on it as a matter of Law under the UCC.

Section 16. *Limitation on Duty in Respect of Collateral.* Beyond the exercise of reasonable care in the custody and preservation thereof, the Collateral Agent will have no duty as to any Collateral in its possession or control or in the possession or control of any sub-agent or bailee or any income therefrom or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Collateral Agent will be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if such Collateral is accorded treatment substantially equal to that which it accords its own property, and will not be liable or responsible for any loss or damage to any Collateral, or for any diminution in the value thereof, by reason of any act or omission of any sub-agent or bailee selected by the Collateral Agent in good faith, except to the extent that such liability arises from the Collateral Agent's gross negligence, bad faith or willful misconduct or from the Collateral Agent's breach of its obligations under this Agreement.

Section 17. *General Provisions Concerning the Collateral Agent.*

(a)The provisions of ArticleIX of the Credit Agreement shall inure to the benefit of the Collateral Agent, and shall be binding upon all Grantors and all Secured Parties, in connection with this Agreement and the other Collateral Documents. Without limiting the generality of the foregoing, (i)the Collateral Agent shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing and/or an Enforcement Notice is in effect, (ii)the Collateral Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Collateral Documents that the Collateral Agent is required in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section10.01 of the Credit Agreement), and (iii)except as expressly set forth in the Loan Documents, the Collateral Agent shall not have any duty to disclose, and shall not be liable for any failure to disclose, any information relating to the Borrower that is communicated to or obtained by the Collateral Agent or any of its Affiliates in any capacity. The Collateral Agent shall not be responsible for the existence, genuineness or value of any Collateral or for the validity, perfection, priority or enforceability of any Transaction Lien, whether impaired by operation of Law or by reason of any action or omission to act on its part under the Collateral Documents. The Collateral Agent shall be deemed not to have knowledge of any Event of Default unless and until an Enforcement Notice is given to the Collateral Agent by the Borrower or a Secured Party with respect thereto.

(b) *Sub-Agents and Related Parties*. The Collateral Agent may perform any of its duties and exercise any of its rights and powers through one or more sub-agents appointed by it. The Collateral Agent and any such sub-agent may perform any of its duties and exercise any of its rights and powers through its Related Parties. The exculpatory provisions of Section 16 and this Section shall apply to any such sub-agent and to the Related Parties of the Collateral Agent and any such sub-agent.

(c) *Information as to Secured Obligations and Actions by Secured Parties.* For all purposes of the Collateral Documents, including determining the amounts of the Secured Obligations or whether any action has been taken under any Collateral Document, the Collateral Agent will be entitled to rely on information from (i)its own records for information as to the Secured Parties, their Secured Obligations and actions taken by them, (ii)any Secured Party for information as to its Secured Obligations and actions taken by it, to the extent that the Collateral Agent has not obtained such information from its own records, and (iii)the Borrower, to the extent that the Collateral Agent has not obtained information from the foregoing sources.

(d) *Refusal to Act.* The Collateral Agent may refuse to act on any notice, consent, direction or instruction from any Secured Parties or any agent, trustee or similar representative thereof that, in the Collateral Agent's good faith opinion, (i)is contrary to Law or the provisions of any Collateral Document, (ii) may expose the Collateral Agent to liability (unless the Collateral Agent shall have been indemnified, to its reasonable satisfaction, for such liability by the Secured Parties that gave such notice, consent, direction or instruction) or (iii) is unduly prejudicial to Secured Parties not joining in such notice, consent, direction or instruction.

(e) *Copies of Certain Notices.* Within two Business Days after it receives or sends any notice referred to in this subsection, the Collateral Agent shall send to the Lenders and each Secured Party Requesting Notice copies of any certificate designating additional obligations as Secured Obligations received by the Collateral Agent pursuant to Section 20 and any notice given by the Collateral Agent to any Grantor, or received by it from any Grantor, pursuant to Section 12, 13, 15 or 18.

Section 18. *Termination of Transaction Liens; Release of Collateral.* The Transaction Liens granted by each Guarantor shall automatically terminate in accordance with Section9.11 of the Credit Agreement. Subject to Section9.11 of the Credit Agreement, upon any termination of a Transaction Lien or release or subordination of Collateral pursuant to this Section18, the Collateral Agent will promptly (without the vote or consent of any other Secured Party, in such capacity and each Lender irrevocably authorizes the Collateral Agent to), at the expense of the relevant Grantor, execute and deliver to such Grantor such documents, and take such other actions, as such Grantor shall reasonably request to evidence the termination of such Transaction Lien or the release or subordination of such Collateral, as the case may be. In connection with any such termination, release or subordination, the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any certificate of the Borrower or the applicable Grantor.

Section 19. *Additional Guarantors and Grantors.* Any Subsidiary may become a party hereto by signing and delivering to the Collateral Agent a Security Agreement Supplement, whereupon such Subsidiary shall become a "Guarantor" and a "Grantor" as defined herein.

Section 20. *Additional Secured Obligations.* The Borrower may from time to time designate its Cash Management Obligations or Hedge Obligations, in each case under an agreement with a Cash Management Bank or a Hedge Bank, as additional Secured Obligations for purposes of the Loan Documents by delivering to the Collateral Agent a certificate signed by a financial officer that (i) identifies such Secured Cash Management Obligations or Secured Hedge Agreement, specifying the name and address of the other party thereto, the notional principal amount thereof and the expiration date thereof, and (ii)states that the Borrower's obligations thereunder are designated as Secured Obligations for purposes of the Loan Documents.

Section 21. *Notices.* Each notice, request or other communication given to any party hereunder shall be given in accordance with Section10.02 of the Credit Agreement, and in the case of any such notice, request or other communication to a Grantor other than the Borrower, shall be given to it in care of the Borrower.

Section 22. *No Implied Waivers; Remedies Not Exclusive.* No failure by the Collateral Agent or any Secured Party to exercise, and no delay in exercising and no course of dealing with respect to, any right or remedy under any Collateral Document shall operate as a waiver thereof; nor shall any single or partial exercise by the Collateral Agent or any Secured Party of any right or remedy under any Loan Document preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies specified in the Loan Documents are cumulative and are not exclusive of any other rights or remedies provided by Law.

Section 23. *Successors and Assigns.* This Agreement is for the benefit of the Collateral Agent and the Secured Parties. If all or any part of any Secured Party's interest in any Secured Obligation is assigned or otherwise transferred to a permitted assignee, the transferor's rights hereunder, to the extent applicable to the obligation so transferred, shall be automatically transferred with such obligation. This Agreement shall be binding on the Grantors and the Collateral Agent and their respective successors and permitted assigns.

Section 24. *Amendments and Waivers.* Neither this Agreement nor any provision hereof may be waived, amended, modified or terminated except pursuant to an agreement or agreements in writing entered into by the Collateral Agent, with the consent of such Lenders as are required to consent thereto under Section10.01 of the Credit Agreement and the Borrower. No such waiver, amendment or modification shall be binding upon any Grantor, except with its written consent.

Section 25. *Choice of Law.* Section10.14 (*Governing Law, Jurisdiction, Service of Process*) of the Credit Agreement is hereby incorporated by reference, *mutatis mutandis.*

Section 26. *Waiver of Jury Trial.* Section10.15 (*Waiver of Right to Trial by Jury*) of the Credit Agreement is hereby incorporated by reference, *mutatis mutandis.*

Section 27. *Severability.* If any provision of any Collateral Document is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by Law, (i)the other provisions of the Collateral Documents shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Collateral Agent and the Secured Parties in order to carry out the intentions of the parties thereto as nearly as may be possible and (ii)the invalidity or unenforceability of such provision in such jurisdiction shall not affect the validity or enforceability thereof in any other jurisdiction.

Section 28. *Intercreditor Matters.* Notwithstanding any provisions in this Agreement, the Credit Agreement or any other Loan Document to the contrary, the terms, conditions and provisions of this Agreement and the other Loan Documents are subject to the terms of the Intercreditor Agreements. To the extent there is a conflict between the Credit Agreement or the Loan Documents and the Intercreditor Agreements, the terms and conditions of the applicable Intercreditor Agreement shall control. To the extent there is a conflict between the First Lien Intercreditor Agreement and any Junior Lien Intercreditor Agreement, the terms and conditions of the First Lien Intercreditor Agreement shall control.

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IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

WINDSTREAM SERVICES II, LLC, as Borrower

By: _____
Name:
Title:

WINDSTREAM HOLDINGS II, LLC, as Holdings

By: _____
Name:
Title:

THE GUARANTORS LISTED ON ANNEX I HERETO, as Guarantors

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Collateral Agent

By: _____
Name:
Title:

ANNEX 1

GUARANTORS

No.	**Entity**	**State**
1.	ATX Telecommunications Services of Virginia, LLC	DE
2.	BOB, LLC	IL
3.	Boston Retail Partners LLC	MA
4.	Broadview Networks of Virginia, Inc.	VA
5.	Buffalo Valley Management Services, Inc.	DE
6.	Business Telecom of Virginia, Inc.	VA
7.	Cavalier IP TV, LLC	DE
8.	Cavalier Telephone, L.L.C.	VA
9.	Choice One Communications of Connecticut Inc. *d/b/a One Communications*	DE
10.	Choice One Communications of Maine Inc. *d/b/a One Communications*	DE
11.	Choice One Communications of Massachusetts Inc. *d/b/a One Communications*	DE

No.	**Entity**	**State**
12.	Choice One Communications of Ohio Inc. *d/b/a One Communications*	DE
13.	Choice One Communications of Rhode Island Inc. *d/b/a One Communications*	DE
14.	Choice One Communications of Vermont Inc. *d/b/a One Communications*	DE

15.	Choice One of New Hampshire Inc. *d/b/a One Communications*	DE
16.	Cinergy Communications Company of Virginia, LLC *d/b/a One Communications*	VA
17.	Conestoga Enterprises, Inc.	PA
18.	Conestoga Management Services, Inc.	DE
19.	Connecticut Broadband, LLC *d/b/a One Communications*	CT
20.	Connecticut Telephone & Communication Systems, Inc. *d/b/a One Communications*	CT
21.	Conversent Communications Long Distance, LLC	NH
22.	Conversent Communications of Connecticut, LLC	CT
23.	Conversent Communications of Maine, LLC	ME

No.	**Entity**	**State**
24.	Conversent Communications of Massachusetts, Inc.	MA
25.	Conversent Communications of New Hampshire, LLC	NH
26.	Conversent Communications of Rhode Island, LLC	RI
27.	Conversent Communications of Vermont, LLC	VT
28.	CTC Communications of Virginia, Inc.	VA
29.	D&E Communications, LLC	DE
30.	D&E Management Services, Inc.	NV
31.	D&E Networks, Inc.	PA
32.	Equity Leasing, Inc.	NV
33.	Eureka Telecom of VA, Inc.	VA
34.	Heart of the Lakes Cable Systems, Inc.	MN
35.	InfoHighway of Virginia, Inc.	VA
36.	Iowa Telecom Data Services, L.C.	IA
37.	Iowa Telecom Technologies, LLC	IA
38.	IWA Services, LLC	IA
39.	McLeodUSA Information Services LLC	DE
40.	McLeodUSA Purchasing, L.L.C.	IA

No.	**Entity**	**State**
41.	Norlight Telecommunications of Virginia, LLC	VA
42.	Oklahoma Windstream, LLC	OK
43.	PaeTec Communications of Virginia, LLC	VA
44.	PAETEC iTEL, L.L.C.	NC
45.	PAETEC Realty LLC	NY
46.	PAETEC, LLC	DE

47.	PCS Licenses, Inc.	NV
48.	Southwest Enhanced Network Services, LLC	DE
49.	Talk America of Virginia, LLC	VA
50.	Teleview, LLC	GA
51.	Texas Windstream, LLC	TX
52.	US LEC of Alabama LLC	NC
53.	US LEC of Florida LLC	NC
54.	US LEC of South Carolina LLC	DE
55.	US LEC of Tennessee LLC	DE
56.	US LEC of Virginia L.L.C.	DE
57.	US Xchange of Illinois, L.L.C.	DE

No.	**Entity**	**State**
58.	US Xchange of Michigan, L.L.C.	DE
59.	US Xchange of Wisconsin, L.L.C.	DE
60.	US Xchange Inc.	DE
61.	Valor Telecommunications of Texas, LLC	DE
62.	WIN Sales & Leasing, Inc.	MN
63.	Windstream Alabama, LLC	AL
64.	Windstream Arkansas, LLC	DE
65.	Windstream Cavalier, LLC	DE
66.	Windstream Communications Kerrville, LLC	TX
67.	Windstream Communications Telecom, LLC	TX
68.	Windstream CTC Internet Services, Inc.	NC
69.	Windstream Direct, LLC	MN
70.	Windstream Eagle Services, LLC	DE
71.	Windstream EN-TEL, LLC	MN
72.	Windstream Enterprise Holdings, LLC *Fka - PAETEC Holding, LLC*	DE
73.	Windstream Escrow Finance Corp.	DE

No.	**Entity**	**State**
74.	Windstream Holding of the Midwest, Inc.	NE
75.	Windstream Intellectual Property Services, LLC	DE
76.	Windstream Iowa Communications, LLC	DE
77.	Windstream Iowa-Comm, LLC	IA
78.	Windstream KDL-VA, LLC	VA

79.	Windstream Kerrville Long Distance, LLC	TX
80.	Windstream Lakedale Link, Inc.	MN
81.	Windstream Lakedale, Inc.	MN
82.	Windstream Leasing, LLC	DE
83.	Windstream Lexcom Entertainment, LLC	NC
84.	Windstream Lexcom Long Distance, LLC	NC
85.	Windstream Montezuma, LLC	IA
86.	Windstream Network Services of the Midwest, Inc.	NE
87.	Windstream NorthStar, LLC	MN
88.	Windstream NuVox Arkansas, LLC	DE

No.	**Entity**	**State**
89.	Windstream NuVox Illinois, LLC	DE
90.	Windstream NuVox Indiana, LLC	DE
91.	Windstream NuVox Kansas, LLC	DE
92.	Windstream NuVox Oklahoma, LLC	DE
93.	Windstream Oklahoma, LLC	DE
94.	Windstream SHAL Networks, Inc.	MN
95.	Windstream SHAL, LLC	MN
96.	Windstream Shared Services, LLC *Fka - EarthLink Shared Services, LLC*	DE
97.	Windstream South Carolina, LLC	SC
98.	Windstream Southwest Long Distance, LLC	DE
99.	Windstream Sugar Land, LLC	TX
100.	Windstream Supply, LLC	OH
101.	XETA Technologies, Inc.	OK

EXHIBIT A
to Security Agreement

SECURITY AGREEMENT SUPPLEMENT

SECURITY AGREEMENT SUPPLEMENT dated as of _____, ____, between [*NAME OF LIEN GRANTOR*] (the "**Grantor**") and JPMORGAN CHASE BANK, N.A., as Collateral Agent (the "**Collateral Agent**").

WHEREAS, Windstream Services II, LLC (the "**Borrower**"), the Guarantors party thereto and JPMorgan Chase Bank, N.A., as Collateral Agent, are parties to that certain Security Agreement, dated as of [___] (as heretofore amended and/or supplemented, the "**Security Agreement**") under which the Borrower and the Guarantors secure certain of their respective obligations (the "**Secured Obligations**");

WHEREAS, [*Name of Grantor*] [desires to become] [is] a party to the Security Agreement as a Grantor thereunder; and

WHEREAS, terms defined in the Security Agreement (or whose definitions are incorporated by reference in Section 1 of the Security Agreement) and not otherwise defined herein have, as used herein, the respective meanings provided for therein;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. *Grant of Transaction Liens.* (a) In order to secure its Secured Obligations, the Grantor grants to the Collateral Agent for the benefit of the Secured Parties a continuing security interest in all of its right, title and interest in the following property of the Grantor, whether now owned or existing or hereafter acquired or arising and regardless of where located (the "**New Collateral**"):

[*describe property being added to the Collateral*][2]

(b)With respect to each right to payment or performance included in the Collateral from time to time, the Transaction Lien granted therein includes a continuing security interest in (i) any Supporting Obligation that supports such payment or performance and (ii) any Lien that (x) secures such right to payment or performance or (y) secures any such Supporting Obligation.

(c) The foregoing Transaction Liens are granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or transfer or in any way affect or modify, any obligation or liability of the Grantor with respect to any of the New Collateral or any transaction in connection therewith or constitute a "change of control" with respect to any Person for purposes of the Communications Act of 1934, as amended, or any similar state Law.

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[1] If the Grantor is the Borrower, delete this recital.

[2] If the Grantor is not already a party to the Security Agreement, clauses (i)through (xii)of, and the proviso to, Section2(a)of the Security Agreement (modified to replace references to "Original Grantor" with the Grantor) may be appropriate.

2. *Delivery of Collateral.* Concurrently with delivering this Security Agreement Supplement to the Collateral Agent, the Grantor is complying with the provisions of Section 6 of the Security Agreement with respect to Investment Property, in each case if and to the extent included in the New Collateral at such time.

3. *Party to Security Agreement.* Upon executing and delivering this Security Agreement Supplement to the Collateral Agent, the Grantor will become a party to the Security Agreement and will thereafter have all the rights and obligations of a Grantor thereunder and be bound by all the provisions thereof as fully as if the Grantor were one of the original parties thereto.[3] The Grantor authorizes the Collateral Agent to file or record financing statements (including transmitting utility filings) and other filing or recording documents or instruments with respect to the Collateral without the signature of the Grantor in such form and in such offices as the Collateral Agent determines appropriate to perfect the security interests of the Collateral Agent under this Security Agreement Supplement. The Grantor authorizes the Collateral Agent to use collateral descriptions such as "all personal property" or "all assets", in each case "whether now owned or hereafter acquired", words of similar import or any other description the Collateral Agent, in its sole discretion, so chooses in any such financing statements. The Grantor agrees that a carbon, photographic, photostatic or other reproduction of this Security Agreement Supplement or of a financing statement is sufficient as a financing statement for filing and recording purposes.

4. *Representations and Warranties*. (a) The Grantor is duly organized, validly existing and in good standing under the Laws of [jurisdiction of organization].

(a) [Reserved].

(b)The execution and delivery of this Security Agreement Supplement by the Grantor and the performance by it of its obligations under the Security Agreement as supplemented hereby are within its corporate or other powers, have been duly authorized by all necessary corporate or other action, require no action by or in respect of, or filing with, any governmental body, agency or official and do not contravene, or constitute a default under, any provision of applicable Law or regulation or of its organizational documents, or of any agreement, judgment, injunction, order, decree or other instrument binding upon it or result in the creation or imposition of any Lien (except a Transaction Lien) on any of its assets.

(c)The Security Agreement as supplemented hereby constitutes a valid and binding agreement of the Grantor, enforceable in accordance with its terms, except as limited by (i)applicable bankruptcy, insolvency, fraudulent conveyance or other similar Laws affecting creditors' rights generally and (ii)general principles of equity.

(d)Each of the representations and warranties set forth in Sections 3 through 10 of the Security Agreement is true as applied to the Grantor and the New Collateral. For purposes of the foregoing sentence, references in said Sections to a "Grantor" shall be deemed to refer to the Grantor, references to Schedules to the Security Agreement shall be deemed to refer to the corresponding Schedules to this Security Agreement Supplement, references to "Collateral" shall be deemed to refer to the New Collateral, and references to the "Closing Date" shall be deemed to refer to the date on which the Grantor signs and delivers this Security Agreement Supplement.

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[3] Delete Section 3 if the Grantor is already a party to the Security Agreement.

5. *Governing Law and Waiver of Jury Trial*. Section10.14 (*Governing Law, Jurisdiction, Service of Process*) of the Credit Agreement and Section10.15 (*Waiver of Right to Trial by Jury*) of the Credit Agreement are hereby incorporated by reference,*mutatis mutandis*.

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement Supplement to be duly executed by their respective authorized officers as of the day and year first above written.

[NAME OF LIEN GRANTOR]

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent

By: _____
Name:

[Schedules to the Security Agreement Supplement to be added]

EXHIBIT B
to Security Agreement

COPYRIGHT SECURITY AGREEMENT

(Copyrights, Copyright Registrations, Copyright Applications and Copyright Licenses)

WHEREAS, [*NAME OF LIEN GRANTOR*], a _____ corporation[1] (herein referred to as the "**Grantor**") owns, or in the case of licenses is a party to, the Copyright Collateral (as defined below);

WHEREAS, Windstream Services II, LLC (the "**Borrower**"), Windstream Holdings II, LLC, as holdings, the Lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, are parties to that certain Credit Agreement, dated as of September 21, 2020 (as amended from time to time, the "**Credit Agreement**"); and

WHEREAS, pursuant to that certain Security Agreement, dated as of September 21, 2020, (as amended and/or supplemented from time to time, the "**Security Agreement**") among the Borrower, the Guarantors party thereto and JPMorgan Chase Bank, N.A., as Collateral Agent for the Secured Parties referred to therein (in such capacity, together with its successors in such capacity, the "**Grantee**"), the Grantor has secured certain of its obligations (its "**Secured Obligations**") by granting to the Grantee for the benefit of such Secured Parties a continuing security interest (the "**Transaction Liens**") in personal property of the Grantor, including all right, title and interest of the Grantor in, to and under the Copyright Collateral (as defined below);

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor grants to the Grantee, to secure its Secured Obligations, a continuing security interest in all of the Grantor's right, title and interest in, to and under the following to the extent it constitutes Collateral (including giving effect to the proviso in Section 2(a) thereof) (all of the following items or types of Collateral being herein collectively referred to as the "**Copyright Collateral**"), whether now owned or existing or hereafter acquired or arising:

(i) each Copyright owned by the Grantor, including, without limitation, each Copyright registration or application therefor referred to in Schedule 1 hereto;

(ii) each Copyright License to which the Grantor is a party, including, without limitation, each exclusive Copyright License identified in Schedule 1 hereto; and

(iii) all Proceeds of the foregoing.

The Grantor irrevocably appoints the Grantee its true and lawful attorney, with full power of substitution, in the name of the Grantor, any Secured Party or otherwise, for the sole use and benefit of the Secured Parties, but at the Borrower's expense, to the extent permitted by Law to exercise, at any time and from time to time while any Event of Default shall have occurred and be continuing and/or an Enforcement Notice is in effect, all or any of the powers provided for in Section 15 of the Security Agreement with respect to all or any of the Copyright Collateral.

[1] Modify as needed if the Grantor is not a corporation.

The foregoing security interest has been granted under the Security Agreement. The Grantor acknowledges and affirms that the rights and remedies of the Grantee with respect to the security interest in the Copyright Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of a conflict between the Security Agreement and this Copyright Security Agreement, the terms of the Security Agreement shall control.

Upon termination of the Transaction Liens in the Copyright Collateral pursuant to the Security Agreement, the security interests granted hereby shall automatically terminate and be released, and the Grantee will, at the expense of the Grantor, execute and deliver to the Grantor such documents, and take such other actions, as the Grantor shall reasonably request to evidence the termination of the security interests granted hereby.

Capitalized terms used but not defined herein but defined in the Security Agreement are used herein with the respective meanings provided for therein.

IN WITNESS WHEREOF, the Grantor has caused this Copyright Security Agreement to be duly executed by its officer thereunto duly authorized as of the ___ day of _____, ____.

[*NAME OF LIEN GRANTOR*]

By: _____
Name:
Title:

Acknowledged:

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent

By: _____
Name:
Title:

Schedule 1
to Copyright
Security Agreement

[*NAME OF LIEN GRANTOR*]

COPYRIGHT REGISTRATIONS

Registration No.	Registration Date	Title	Expiration Date

COPYRIGHT APPLICATIONS

Case No.	Serial No.	Country	Date	Filing Title

COPYRIGHT LICENSES

Name of Agreement	Parties Licensor/Licensee	Date of Agreement	Subject Matter

EXHIBIT C
to Security Agreement

PATENT SECURITY AGREEMENT

(Patents, Patent Applications and Patent Licenses)

WHEREAS, [*NAME OF LIEN GRANTOR*], a _____ corporation[1] (herein referred to as the "**Grantor**") owns, or in the case of licenses is a party to, the Patent Collateral (as defined below);

WHEREAS, Windstream Services II, LLC (the "**Borrower**"), Windstream Holdings II, LLC, as holdings, the Lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, are parties to that certain Credit Agreement, dated as of September 21, 2020 (as amended from time to time, the "**Credit Agreement**"); and

WHEREAS, pursuant to that certain Security Agreement, dated as of September 21, 2020, (as amended and/or supplemented from time to time, the "**Security Agreement**") among the Borrower, the Guarantors party thereto and JPMorgan Chase Bank, N.A., as Collateral Agent for the Secured Parties referred to therein (in such capacity, together with its successors in such capacity, the "**Grantee**"), the Grantor has secured certain of its obligations (its "**Secured Obligations**") by granting to the Grantee for the benefit of such Secured Parties a continuing security interest (the "**Transaction Liens**") in personal property of the Grantor, including all right, title and interest of the Grantor in, to and under the Patent Collateral (as defined below);

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor grants to the Grantee, to secure its Secured Obligations, a continuing security interest in all of the Grantor's right, title and interest in, to and under the following to the extent it constitutes Collateral (including giving effect to the proviso in Section 2(a) thereof) (all of the following items or types of Collateral being herein collectively referred to as the "**Patent Collateral**"), whether now owned or existing or hereafter acquired or arising:

(i) each Patent owned by the Grantor, including, without limitation, each Patent referred to in Schedule 1 hereto;

(ii) each Patent License to which the Grantor is a party, including, without limitation, each Patent License identified in Schedule 1 hereto; and

(iii) all Proceeds of the foregoing.

The Grantor irrevocably appoints the Grantee its true and lawful attorney, with full power of substitution, in the name of the Grantor, any Secured Party or otherwise, for the sole use and benefit of the Secured Parties, but at the Borrower's expense, to the extent permitted by Law to exercise, at any time and from time to time while any Event of Default shall have occurred and be continuing and/or an Enforcement Notice is in effect, all or any of the powers provided for in Section 15 of the Security Agreement with respect to all or any of the Patent Collateral.

[1] Modify as needed if the Grantor is not a corporation.

The foregoing security interest has been granted under the Security Agreement. The Grantor acknowledges and affirms that the rights and remedies of the Grantee with respect to the security interest in the Patent Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of a conflict between the Security Agreement and this Patent Security Agreement, the terms of the Security Agreement shall control.

Upon termination of the Transaction Liens in the Patent Collateral pursuant to the Security Agreement, the security interests granted hereby shall automatically terminate and be released, and the Grantee will, at the expense of the Grantor, execute and deliver to the Grantor such documents, and take such other actions, as the Grantor shall reasonably request to evidence the termination of the security interests granted hereby.

Capitalized terms used but not defined herein but defined in the Security Agreement are used herein with the respective meanings provided for therein.

IN WITNESS WHEREOF, the Grantor has caused this Patent Security Agreement to be duly executed by its officer thereunto duly authorized as of the ____ day of _____, ____.

[*NAME OF LIEN GRANTOR*]

By: _____
Name:
Title:

Acknowledged:

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent

By: _____
Name:
Title:

Schedule 1
to Patent
Security Agreement

[*NAME OF LIEN GRANTOR*]

PATENTS AND DESIGN PATENTS

Patent No.	Issued	Expiration	Country	Title

PATENT APPLICATIONS

Case No.	Serial No.	Country	Date	Filing Title

PATENT LICENSES

Name of Agreement	Parties Licensor/Licensee	Date of Agreement	Subject Matter

EXHIBIT D
to Security Agreement

TRADEMARK SECURITY AGREEMENT

(Trademarks, Trademark Registrations, Trademark Applications and Trademark Licenses)

WHEREAS, [*NAME OF LIEN GRANTOR*], a _____ corporation[1] (herein referred to as the "**Grantor**") owns, or in the case of licenses is a party to, the Trademark Collateral (as defined below);

WHEREAS, Windstream Services II, LLC (the "**Borrower**"), Windstream Holdings II, LLC, as holdings, the Lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, are parties to that certain Credit Agreement, dated as of September 21, 2020 (as amended from time to time, the "**Credit Agreement**"); and

WHEREAS, pursuant to that certain Security Agreement, dated as of September 21, 2020, (as amended and/or supplemented from time to time, the **Security Agreement**") among the Borrower, the Guarantors party thereto and JPMorgan Chase Bank, N.A., as Collateral Agent for the Secured Parties referred to therein (in such capacity, together with its successors in such capacity, the "**Grantee**"), the Grantor has secured certain of its obligations (its '**Secured Obligations**") by granting to the Grantee for the benefit of such Secured Parties a continuing security interest (the "**Transaction Liens**") in personal property of the Grantor, including all right, title and interest of the Grantor in, to and under the Trademark Collateral (as defined below);

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor grants to the Grantee, to secure its Secured Obligations, a continuing security interest in all of the Grantor's right, title and interest in, to and under the following to the extent it constitutes Collateral (including giving effect to the proviso in Section 2(a) thereof) (all of the following items or types of Collateral being herein collectively referred to as the "**Trademark Collateral**"), whether now owned or existing or hereafter acquired or arising:

(i)each Trademark owned by the Grantor, including, without limitation, each Trademark registration and application referred to in Schedule 1 hereto, and all of the goodwill of the business connected with the use of, or symbolized by, each Trademark;

(ii)each Trademark License to which the Grantor is a party, including, without limitation, each Trademark License identified in Schedule 1 hereto, and all of the goodwill of the business connected with the use of, or symbolized by, each Trademark licensed pursuant thereto; and

(iii) all Proceeds of the foregoing.

[1] Modify as needed if the Grantor is not a corporation.

This Trademark Security Agreement shall not constitute a grant of a security interest in any property to the extent that and for as long as such property is excluded as Collateral by the terms of the Security Agreement, including in any Excluded Property.

The Grantor irrevocably appoints the Grantee its true and lawful attorney, with full power of substitution, in the name of the Grantor, any Secured Party or otherwise, for the sole use and benefit of the Secured Parties, but at the Borrower's expense, to the extent permitted by Law to exercise, at any time and from time to time while any Event of Default shall have occurred and be continuing and/or an Enforcement Notice is in effect, all or any of the powers provided for in Section 15 of the Security Agreement with respect to all or any of the Trademark Collateral.

The foregoing security interest has been granted under the Security Agreement. The Grantor acknowledges and affirms that the rights and remedies of the Grantee with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of a conflict between the Security Agreement and this Trademark Security Agreement, the terms of the Security Agreement shall control.

Upon termination of the Transaction Liens in the Trademark Collateral pursuant to the Security Agreement, the security interests granted hereby shall automatically terminate and be released, and the Grantee will, at the expense of the Grantor, execute and deliver to the Grantor such documents, and take such other actions, as the Grantor shall reasonably request to evidence the termination of the security interests granted hereby.

Capitalized terms used but not defined herein but defined in the Security Agreement are used herein with the respective meanings provided for therein.

IN WITNESS WHEREOF, the Grantor has caused this Trademark Security Agreement to be duly executed by its officer thereunto duly authorized as of the ____ day of _____, ____.

[*NAME OF LIEN GRANTOR*]

By: _____
Name:
Title:

Acknowledged:

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent

By: _____
Name:
Title:

Schedule 1
to Trademark
Security Agreement

[*NAME OF LIEN GRANTOR*]

U.S. TRADEMARK REGISTRATIONS

TRADEMARK	REG. NO.	REG. DATE

U.S. TRADEMARK APPLICATIONS

TRADEMARK	REG. NO.	REG. DATE

TRADEMARK LICENSES

Name of Agreement	Parties Licensor/Licensee	Date of Agreement	Subject Matter

EXHIBIT H

[FORM OF] DISCOUNTED PREPAYMENT OPTION NOTICE

Date: _____, 20__

To: **JPMORGAN CHASE BANK, N.A.**, as Administrative Agent

Ladies and Gentlemen:

This Discounted Prepayment Option Notice is delivered to you pursuant to Section 2.05(d)(ii) of that certain Credit Agreement, dated as of September 21, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Windstream Services II, LLC, a Delaware limited liability company (the "Borrower"), Windstream Holdings II, LLC, a Delaware limited liability company ("Holdings"), JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and each L/C Issuer and Lender from time to time party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The Borrower hereby notifies you that, effective as of [ ], 20[ ], pursuant to Section 2.05(d)(ii) of the Credit Agreement, the Borrower hereby notifies each Lender that they are seeking:

1.to prepay [Initial Term] [Incremental Term] [Extended Term] Loans at a discount in an aggregate principal amount of $[ ] [29] (the "Proposed Discounted Prepayment Amount");

2.a percentage discount to the par value of the principal amount of [Initial Term] [Incremental Term] [Extended Term] Loans [greater than or equal to [ ]% of par value but less than or equal to [ ]% of par value] [equal to [ ]% of par value] (the "Discount Range");[30] and

3.a Lender Participation Notice on or before [ ], 20[ ] [31], as determined pursuant to Section 2.05(d)(iii) of the Credit Agreement (the "Acceptance Date").

The Borrower expressly agrees that this Discounted Prepayment Option Notice is subject to the provisions of Section 2.05(d) of the Credit Agreement.

The Borrower hereby represents and warrants to the Administrative Agent on behalf of the Administrative Agent and the Lenders as follows:

1.No Event of Default under Section 8.01(a) or under Section 8.01(f) or (g) of the Credit Agreement (in each case, with respect to the Borrower) has occurred and is continuing or would result from the Discounted Voluntary Prepayment.

29 Insert amount that is minimum of $5,000,000.
30 The Borrower may specify different Discount Ranges for Initial Term Loans, Incremental Term Loans and Extended Term Loans.
31 Insert date (a Business Day) that is at least five Business Days after date of the Discounted Prepayment Option Notice.

2. Each of the other conditions to such Discounted Voluntary Prepayment contained in Section 2.05(d) of the Credit Agreement has been satisfied.

The Borrower respectfully requests that Administrative Agent promptly notify each of the Lenders party to the Credit Agreement of this Discounted Prepayment Option Notice.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the undersigned has executed this Discounted Prepayment Option Notice as of the date first above written.

WINDSTREAM SERVICES II, LLC, as Borrower

By: _____
Name:
Title:

EXHIBIT I

[FORM OF] LENDER PARTICIPATION NOTICE

Date: _____, 20__

To: JPMORGAN CHASE BANK, N.A., as Administrative Agent
[ ]

Ladies and Gentlemen:

Reference is made to (a) that certain Credit Agreement, dated as of September 21, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Windstream Services II, LLC, a Delaware limited liability company (the "Borrower"), Windstream Holdings II, LLC, a Delaware limited liability company ("Holdings"), JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and each L/C Issuer and Lender from time to time party thereto and (b) that certain Discounted Prepayment Option Notice, dated [ ], 20[ ], from the Borrower (the "Discounted Prepayment Option Notice"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement or the Discounted Prepayment Option Notice, as applicable.

The undersigned Lender hereby gives you notice, pursuant to Section 2.05(d)(iii) of the Credit Agreement, that it is willing to accept a Discounted Voluntary Prepayment on Loans held by such Lender:

1. in a maximum aggregate principal amount of

   a. [$[ ] of Initial Term Loans]

   b. [$[ ] of Incremental Term Loans] [$[ ] of Extended Term Loans] ([collectively,] the "***Offered Loans***"), and

2. at a percentage discount to par value of the principal amount of [Initial Term] [Incremental Term] [Extended Term] Loans equal to [ ]% [ ][1] of par value (the "***Acceptable Discount***").[2]

The undersigned Lender expressly agrees that this offer is subject to the provisions of Section 2.05(d) of the Credit Agreement. Furthermore, conditioned upon the Applicable Discount determined pursuant to Section 2.05(d)(iii) of the Credit Agreement being a percentage of par value less than or equal to the Acceptable Discount, the undersigned Lender hereby expressly consents and agrees to a prepayment of its [Initial Term] [Incremental Term] [Extended Term] Loans pursuant to Section 2.05(d) of the Credit Agreement in an aggregate principal amount equal to the Offered Loans, as such principal amount may be reduced if the aggregate proceeds required to prepay Qualifying Loans (disregarding any interest payable in connection with such Qualifying Loans) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount for the relevant Discounted Voluntary Prepayment, and acknowledges and agrees that such prepayment of its Loans will be allocated at par value.

1 Insert amount within Discount Range.
2 Lender may specify different Acceptable Discounts for Initial Term Loans, Extended Term Loans and Incremental Term Loans.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the undersigned has executed this Lender Participation Notice as of the date first above written.

[NAME OF LENDER]

By: _____
Name:
Title:

[By: _____
Name:
Title:][3]

3 If a second signature is required.

EXHIBIT J

[FORM OF] DISCOUNTED VOLUNTARY PREPAYMENT NOTICE

Date: _____, 20__

To: JPMORGAN CHASE BANK, N.A., as Administrative Agent

Ladies and Gentlemen:

This Discounted Voluntary Prepayment Notice is delivered to you pursuant to Section 2.05(d)(v) of that certain Credit Agreement, dated as of September 21, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among

Windstream Services II, LLC, a Delaware limited liability company (the "Borrower"), Windstream Holdings II, LLC, a Delaware limited liability company ("Holdings"), JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and each L/C Issuer and Lender from time to time party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The Borrower hereby irrevocably notifies you that, pursuant to Section 2.05(d)(v) of the Credit Agreement, the Borrower will make a Discounted Voluntary Prepayment to each Lender with Qualifying Loans, which shall be made:

1. on or before [ ], 20[ ][1], as determined pursuant to Section 2.05(d)(v) of the Credit Agreement,

2. in the aggregate principal amount of

   a. [$[ ] of Initial Term Loans]
   b. [$[ ] of Incremental Term Loans] [$[ ] of Extended Term Loans], and

3. at a percentage discount to the par value of the principal amount of the [Initial Term] [Incremental Term] [Extended Term] Loans equal to [ ]% of par value (the "Applicable Discount").

The Borrower expressly agrees that this Discounted Voluntary Prepayment Notice is irrevocable and is subject to the provisions of Section 2.05(d) of the Credit Agreement.

The Borrower hereby represents and warrants to the Administrative Agent on behalf of the Administrative Agent and the Lenders as follows:

1 Insert date (a Business Day) that is at least three Business Days after the date of this Notice and no later than five Business Days after the Acceptance Date (or such later date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans). Note that this Notice should be delivered no later than 1:00 p.m. New York City time, three Business Days prior to the date of such Discounted Voluntary Prepayment.

1.No Event of Default under Section 8.01(a) or under Section 8.01(f) or (g) of the Credit Agreement (in each case, with respect to the Borrower) has occurred and is continuing or would result from the Discounted Voluntary Prepayment.

2. Each of the other conditions to such Discounted Voluntary Prepayment contained in Section 2.05(d) of the Credit Agreement has been satisfied.

The Borrower agrees that if prior to the date of the Discounted Voluntary Prepayment, any representation or warranty made herein by it will not be true and correct as of the date of the Discounted Voluntary Prepayment as if then made, it will promptly notify the Administrative Agent in writing of such fact, who will promptly notify each participating Lender. After such notification, any participating Lender may revoke its Lender Participation Notice within two Business Days of receiving such notification.

The Borrower respectfully requests that Administrative Agent promptly notify each of the Lenders party to the Credit Agreement of this Discounted Voluntary Prepayment Notice.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the undersigned has executed this Discounted Voluntary Prepayment Notice as of the date first above written.

WINDSTREAM SERVICES II, LLC, as
Borrower

By _____
Name:
Title:

EXHIBIT K

[FORM OF] FIRST LIEN INTERCREDITOR AGREEMENT

[*See Attached*]

Execution Version

FIRST LIEN INTERCREDITOR AGREEMENT

Among

WINDSTREAM HOLDINGS II, LLC,

WINDSTREAM SERVICES II, LLC,

the other Grantors party hereto,

JPMORGAN CHASE BANK, N.A.,
as Credit Agreement Collateral Agent, Administrative Agent and Authorized Representative for
the Credit Agreement Secured Parties,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Initial Additional Collateral Agent and Initial Additional Authorized Representative

and

each additional Authorized Representative and Collateral Agent from time to time party hereto

dated as of September 21, 2020

FIRST LIEN INTERCREDITOR AGREEMENT dated as of September 21, 2020 (as amended, supplemented or otherwise modified from time to time, this "**Agreement**"), among WINDSTREAM HOLDINGS II, LLC, a Delaware limited liability company ("**Holdings**"), WINDSTREAM SERVICES II, LLC, a Delaware limited liability company (the "**Borrower**"), the other Grantors (as defined below) party hereto, JPMORGAN CHASE BANK, N.A., as collateral agent for the Credit Agreement Secured Parties (as defined below) (in such capacity and together with its successors and assigns in such capacity, the "**Credit Agreement Collateral Agent**") and as Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties, WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee under the Indenture (as defined below), as Authorized Representative for the Initial Additional First Lien Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "**Initial Additional Authorized Representative**") and as Notes Collateral Agent under the Indenture for the Initial Additional First Lien Secured Parties (in such capacity and together with its successors in such capacity, the "**Initial Additional Collateral Agent**"), and each additional Authorized Representative and Additional First Lien Collateral Agent (as defined below) from time to time party hereto for the Additional First Lien Secured Parties of the Series with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Credit Agreement Collateral Agent, the Administrative Agent (for itself and on behalf of the Credit Agreement Secured Parties), the Initial Additional Authorized Representative (for itself and on behalf of the Initial Additional First Lien Secured Parties), the Initial Additional Collateral Agent (for itself and on behalf of the Initial Additional First Lien Secured Parties), and each additional Authorized Representative (for itself and on behalf of the other Additional First Lien Secured Parties of the applicable Series) and each Additional First Lien Collateral Agent agree as follows:

ARTICLE 1
Definitions

Section 1.01. *Certain Defined Terms.* Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"**Additional First Lien Collateral Agent**" means (x) the Initial Additional Collateral Agent and (y) with respect to each other Series of Additional First Lien Obligations incurred following the date hereof, the person serving as collateral agent (or the equivalent) for such Series of Additional First Lien Obligations and named as such in the applicable Joinder Agreement delivered pursuant to Section 5.13 hereof, together with its successors in such capacity.

"**Additional First Lien Documents**" means, with respect to any Series of Additional First Lien Obligations, the notes, indentures, security documents and other operative agreements evidencing or governing such Additional First Lien Obligations, including the Initial Additional First Lien Documents and each other agreement entered into for the purpose of securing any Series of Additional First Lien Obligations.

"**Additional First Lien Obligations**" means (x) the Initial Additional First Lien Obligations and (y) with respect to any Senior Class Debt incurred after the date hereof that is secured by a Senior Lien on the Collateral and that is intended to constitute Additional First Lien Obligations in accordance with Section 5.13 (and as to which the requirements of Section 5.13 have been satisfied), (a) all principal of, and interest (including, without limitation, any Post-Petition Interest) payable with respect to, such Senior Class Debt, (b) all other amounts payable to the related Additional First Lien Secured Parties under the related Additional First Lien Documents and (c) any renewals of extensions of the foregoing.

"**Additional First Lien Secured Party**" means the holders of any Additional First Lien Obligations and any Authorized Representative and Collateral Agent with respect thereto, and shall include the Initial Additional First Lien Secured Parties.

"**Administrative Agent**" means JPMorgan Chase Bank, N.A. and its successors and assigns, in its capacity as administrative agent under the Credit Agreement.

"**Agreement**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Applicable Authorized Representative**" means, with respect to any Shared Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Secured Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Authorized Representative for the Credit Agreement Secured Obligations and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Secured Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"**Applicable Collateral Agent**" means, as of any date, (i) until the earlier of (x) the Discharge of Credit Agreement Secured Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Credit Agreement Collateral Agent and (ii) from and after the earlier of (x) the Discharge of the Credit Agreement Secured Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Collateral Agent (including the Initial Additional Collateral Agent, if applicable) for the Series of First Lien Obligations represented by the Major Non-Controlling Authorized Representative.

"**Authorized Representative**" means (i) in the case of any Credit Agreement Secured Obligations or the Credit Agreement Secured Parties, the Administrative Agent, (ii) in the case of the Initial Additional First Lien Obligations or the Initial Additional First Lien Secured Parties, the Initial Additional Authorized Representative

and (iii) in the case of any Series of Additional First Lien Obligations or Additional First Lien Secured Parties that become subject to this Agreement after the date hereof, the Authorized Representative named for such Series in the applicable Joinder Agreement.

"**Bankruptcy Case**" has the meaning assigned to such term in Section 2.05(b).

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended.

"**Bankruptcy Distribution**" has the meaning assigned to such term in Section 2.01(b) hereof.

"**Bankruptcy Law**" means the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

"**Borrower**" has the meaning assigned to such term in the introductory paragraph hereof.

" **Co-Issuer** " means Windstream Escrow Finance Corp., a Delaware corporation, as co-issuer of the Initial Additional First Lien Obligations.

"**Collateral**" means all assets and properties subject to Liens created pursuant to any First Lien Security Document to secure one or more Series of First Lien Obligations.

"**Collateral Agent**" means (i) in the case of any Credit Agreement Secured Obligations, the Credit Agreement Collateral Agent, (ii) in the case of the Initial Additional First Lien Obligations, the Initial Additional Collateral Agent and (iii) in the case of any series of Additional First Lien Obligations, each Additional First Lien Collateral Agent as identified by such Series' Senior Class Debt Representative in the applicable Joinder Agreement.

"**Controlling Secured Parties**" means, with respect to any Shared Collateral, the Series of First Lien Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Shared Collateral.

"**Credit Agreement**" means that certain Credit Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified, Refinanced or replaced from time to time), among the Borrower, Holdings, the lenders thereto from time to time, the Administrative Agent, the Credit Agreement Collateral Agent and the other parties thereto.

"**Credit Agreement Collateral Agent**" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"**Credit Agreement Secured Obligations**" means the "Secured Obligations" as defined in the Credit Agreement.

"**Credit Agreement Secured Parties**" means the "Secured Parties" as defined in the Credit Agreement Security Agreement.

"**Credit Agreement Security Agreement**" means the Security Agreement, dated as of the date hereof, among the Borrower, Holdings, the other guarantors identified therein and the Credit Agreement Collateral Agent.

"**DIP Financing**" has the meaning assigned to such term in Section 2.05(b).

"**DIP Financing Liens**" has the meaning assigned to such term in Section 2.05(b).

"**DIP Lenders**" has the meaning assigned to such term in Section 2.05(b).

"**Discharge**" means, with respect to any Shared Collateral and any Series of First Lien Obligations or any Priority Payment Lien Obligations, that such Series of First Lien Obligations (or Priority Payment Lien Obligations, as applicable) is no longer secured by such Shared Collateral pursuant to the terms of the applicable Secured Credit Documents. The term "**Discharged**" shall have a corresponding meaning. The Discharge of Priority Payment Lien Obligations shall not be deemed to have occurred unless all of the foregoing claims have actually been paid in full in cash, whether or not such amounts are allowed or disallowed vis-a-vis the Borrower or any Grantor, and notwithstanding any discharge of any or all such claims pursuant to Section 1141(d) of the Bankruptcy Code or otherwise.

"**Discharge of Credit Agreement Secured Obligations**" means, with respect to any Shared Collateral, the Discharge of the Credit Agreement Secured Obligations (including the Priority Payment Lien Obligations) with respect to such Shared Collateral; *provided* that the Discharge of Credit Agreement Secured Obligations shall not be deemed to have occurred in connection with a Refinancing of such Credit Agreement Secured Obligations with additional First Lien Obligations secured by such Shared Collateral under an Additional First Lien Document which has been designated in writing by the Administrative Agent (under the Credit Agreement so Refinanced) to the Applicable Collateral Agent and each other Authorized Representative as the "Credit Agreement" for purposes of this Agreement.

"**Disposition**" means the sale, transfer, license, lease or other disposition of any property, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith. "**Dispose**" shall have a corresponding meaning.

"**Event of Default**" means an "Event of Default" as defined in any Secured Credit Document.

"**First Lien Obligations**" means, collectively, (i) the Credit Agreement Secured Obligations (including, for the avoidance of doubt, the Priority Payment Lien Obligations) and (ii) each Series of Additional First Lien Obligations (including the Initial Additional First Lien Obligations).

"**First Lien Secured Parties**" means (i) the Credit Agreement Secured Parties (including, for the avoidance of doubt, the Priority Payment Secured Parties) and (ii) the Additional First Lien Secured Parties with respect to each Series of Additional First Lien Obligations (including the Initial Additional First Lien Secured Parties).

"**First Lien Security Documents**" means the Credit Agreement Security Agreement, the Initial Additional First Lien Security Agreement, the other Collateral Documents (as defined in the Credit Agreement), the other Security Documents (as defined in the Indenture) and each other agreement entered into in favor of the Applicable Collateral Agent for the purpose of securing any Series of First Lien Obligations.

"**Grantors**" means the Borrower, Holdings, the Co-Issuer and each Subsidiary of the Borrower (other than the Co-Issuer) which has granted a security interest pursuant to any First Lien Security Document to secure any Series of First Lien Obligations. The Grantors existing on the date hereof are set forth in Annex I hereto.

"**Holdings**" has the meaning assigned to such term in the introductory paragraph hereof.

"**Impairment**" has the meaning assigned to such term in Section 1.03.

" **Indenture**" means that certain indenture, dated as of August 25, 2020 (as amended, restated, supplemented or otherwise modified, Refinanced or replaced from time to time), among the Borrower, the Co-Issuer, the guarantors identified therein, and Wilmington Trust, National Association, as Trustee and Notes Collateral Agent, with respect to the 7.750% senior first lien notes due 2028 of the Borrower and the Co-Issuer.

"**Initial Additional Authorized Representative**" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"**Initial Additional Collateral Agent**" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"**Initial Additional First Lien Documents**" means the Indenture and any notes, security documents and other operative agreements evidencing or governing such Indebtedness, including the Initial Additional First Lien Security Agreement and any other agreement entered into for the purpose of securing the Initial Additional First Lien Obligations.

"**Initial Additional First Lien Obligations**" means the "Obligations" (as defined in the Indenture) with respect to the "Notes" (as defined in the Indenture) issued on the date hereof and any "Additional Notes" (as defined in the Indenture) issued after the date hereof, and any other monetary obligations with respect thereto pursuant to the Initial Additional First Lien Documents.

"**Initial Additional First Lien Secured Parties**" means the holders of any Initial Additional First Lien Obligations, the Initial Additional Collateral Agent and the Initial Additional Authorized Representative.

"**Initial Additional First Lien Security Agreement**" means the "Security Agreement" as defined in the Indenture.

"**Insolvency or Liquidation Proceeding**" means:

(1)any case commenced by or against the Borrower or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Borrower or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Borrower or any other Grantor or any similar case or proceeding relative to the Borrower or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2)any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Borrower or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3)any other proceeding of any type or nature in which substantially all claims of creditors of the Borrower or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"**Intervening Creditor**" shall have the meaning assigned to such term in Section 2.01(b).

"**Joinder Agreement**" means a supplement to this Agreement in the form of Annex II hereof required to be delivered by an Authorized Representative to the Applicable Collateral Agent pursuant to Section 5.13 hereof in order to establish an additional Series of Additional First Lien Obligations and become Additional First Lien Secured Parties hereunder.

"**Lien**" shall mean (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"**Major Non-Controlling Authorized Representative**" means, with respect to any Shared Collateral, the Authorized Representative of the Series of Additional First Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Additional First Lien Obligations with respect to such Shared Collateral.

"**New York UCC**" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

"**Non-Conforming Plan of Reorganization**" shall mean any Plan of Reorganization that (i) does not provide for payments and distributions pursuant to such Plan of Reorganization in respect of the First Lien Obligations to be made in accordance with the priority specified in Section 2.01 (unless the holders of First Lien Obligations that would be adversely affected by such payments and distributions not being in accordance with Section 2.01 have approved such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law) or (ii) is otherwise in contravention of this Agreement, in each case, unless such Plan of Reorganization has been approved by the Priority Payment Secured Parties holding greater than half in number and two-thirds in amount of the Priority Payment Lien Obligations.

"**Non-Controlling Authorized Representative**" means, at any time with respect to any Shared Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Shared Collateral.

"**Non-Controlling Authorized Representative Enforcement Date**" means, with respect to any Non-Controlling Authorized Representative, the date which is 150 days (throughout which 150-day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Additional First Lien Document under which such Non- Controlling Authorized Representative is the Authorized Representative) *and* (ii) the Applicable Collateral Agent's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Additional First Lien Document under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the First Lien Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Additional

First Lien Document; *provided* that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Applicable Authorized Representative or the Applicable Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (2) at any time the Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"**Non-Controlling Secured Parties**" means, with respect to any Shared Collateral, the First Lien Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"**Non-Priority First Lien Obligations**" means all First Lien Obligations other than the Priority Payment Lien Obligations.

"**Non-Priority First Lien Secured Parties**" means the holders of any Non-Priority First Lien Obligations and the Authorized Representative for such Series of First Lien Obligations.

"**Other Intercreditor Payment**" has the meaning assigned to such term in Section 2.01(b) hereof.

" **Person**" shall mean any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, entity or other party, including any government or governmental unit, and any political subdivision, agency or instrumentality thereof.

"**Plan of Reorganization**" means any plan of reorganization, plan of liquidation, agreement for composition, or other type of plan of arrangement or restructuring proposed in or in connection with any Insolvency or Liquidation Proceeding.

"**Possessory Collateral**" means any Shared Collateral in the possession of the Applicable Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Applicable Collateral Agent under the terms of the First Lien Security Documents.

"**Post-Petition Interest**" means interest (including interest accruing at the default rate specified in the applicable Secured Credit Documents or Additional First Lien Documents), fees, expenses and other amounts that pursuant to the Secured Credit Documents or Additional First Lien Documents, as the case may be, continue to accrue or become due after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other amounts are allowed or allowable, voided or subordinated under any Bankruptcy Law or other applicable law or in any such Insolvency or Liquidation Proceeding.

"**Priority Payment Lien Obligations**" means Credit Agreement Secured Obligations constituting "Priority Payment Obligations" as such term is defined in the Credit Agreement as in effect on the date hereof, as such term may be amended to the extent not prohibited by the terms of any Initial Additional First Lien Documents; provided, that the holders of any such Credit Agreement Secured Obligations that constitute "Priority Payment Obligations" (or the applicable Collateral Agent on their behalf) shall, to the extent not already party hereto in such capacity, bind themselves in writing to the terms of this Agreement.

"**Priority Payment Secured Parties**" means the holders of any Priority Payment Lien Obligations and the Authorized Representative for the Credit Agreement Secured Parties.

"**Proceeds**" has the meaning assigned to such term in Section 2.01(b) hereof.

"**Purchase Event**" has the meaning assigned to such term in Section 2.12 hereof.

"**Refinance**" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part, whether pursuant to one or more agreements), including by adding or replacing lenders, creditors, agents, the Borrower and/or the guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "**Refinanced**" and "**Refinancing**" have correlative meanings.

"**Secured Credit Document**" means (i) the Credit Agreement and each Loan Document (as defined in the Credit Agreement) and (ii) each Additional First Lien Document (including the Initial Additional First Lien Documents).

"**Senior Class Debt**" shall have the meaning assigned to such term in Section 5.13.

"**Senior Class Debt Parties**" shall have the meaning assigned to such term in Section 5.13.

"**Senior Class Debt Representative**" shall have the meaning assigned to such term in Section 5.13.

"**Senior Lien**" means the Liens on the Collateral in favor of the First Lien Secured Parties under the First Lien Security Documents.

"**Series**" means (a) with respect to the First Lien Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Initial Additional First Lien Secured Parties (in their capacities as such) and (iii) the Additional First Lien Secured Parties that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First Lien Secured Parties) and (b) with respect to any First Lien Obligations, each of (i) the Credit Agreement Secured Obligations, (ii) the Initial Additional First Lien Obligations and (iii) the Additional First Lien Obligations incurred pursuant to any Additional First Lien Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional First Lien Obligations); provided that the Priority Payment Lien Obligations shall constitute a separate Series of First Lien Obligations and the holders of such obligations shall constitute a separate Series of First Lien Secured Parties.

"**Shared Collateral**" means, at any time, Collateral in which the holders of two or more Series of First Lien Obligations (or their respective Authorized Representatives or Collateral Agents) hold a valid and perfected security interest at such time. If more than two Series of First Lien Obligations are outstanding at any time and the holders of less than all Series of First Lien 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 Lien Obligations that hold a valid 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. For purposes of this definition, the Priority Payment Lien Obligations and the other Credit Agreement Secured Obligations shall constitute one Series of First Lien Obligations.

Section 1.02. *Terms Generally.* The definitions of terms herein shall apply equally to 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". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (c) the words "herein", "hereof and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (e) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (f) the term "or" is not exclusive.

Section 1.03. *Impairments.* It is the intention of the First Lien Secured Parties of each Series that the holders of First Lien Obligations of such Series (and not the First Lien Secured Parties of any other Series) bear the risk of (a) any determination by a court of competent jurisdiction that (x) any of the First Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First Lien Obligations), (y) any of the First Lien Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First Lien Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First Lien Obligations) on a basis ranking prior to the security interest of such Series of First Lien Obligations but junior to the security interest of any other Series of First Lien Obligations or (b) the existence of any Collateral for any other Series of First Lien Obligations that is not Shared Collateral (any such condition referred to in the foregoing clauses (a) or (b) with respect to any Series of First Lien Obligations, an "**Impairment**" of such Series). In the event of any Impairment with respect to any Series of First Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First Lien Obligations, and the rights of the holders of such Series of First Lien Obligations (including, without limitation, the right to receive distributions in respect of such Series of First Lien Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First Lien Obligations subject to such Impairment. Additionally, in the event the First Lien Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such First Lien Obligations or the First Lien Documents governing such First Lien Obligations shall refer to such obligations or such documents as so modified. For purposes of this Section 1.03, the Priority Payment Lien Obligations and the other Credit Agreement Secured Obligations shall constitute one Series of First Lien Obligations.

ARTICLE 2
Priorities And Agreements With Respect To Shared Collateral

Section 2.01. *Priority of Claims.* (a) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First Lien Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the First Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.03), each First Lien Secured Party hereby agrees that the Liens securing each Series of First Lien Obligations on any Shared Collateral shall be of equal priority.

(b)Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.03), if an Event of Default has occurred and is continuing and (i) the Applicable Collateral Agent or any First Lien Secured Party is taking action to enforce rights in respect of any Shared Collateral (an "**Enforcement Action**") in accordance with the agreements governing the relevant Series of First Lien Obligations, (ii) any distribution (whether or not constituting Shared Collateral or the proceeds thereof) from the Borrower, any other Grantor or any of their respective bankruptcy estates on account of or in exchange for such party's claims under any First Lien Security Document is made to the Applicable Collateral Agent or any First Lien Secured Party in connection with and as a result of any Insolvency or Liquidation Proceeding of the Borrower or any Guarantor (a "**Bankruptcy Distribution**") or (iii) the Applicable Collateral Agent or any First Lien Secured Party receives any payment in respect of First Lien Obligations pursuant to any intercreditor agreement (other than this Agreement) with respect to any Shared Collateral (an "**Other Intercreditor Payment**"), then the proceeds of (A) any such Enforcement Action, (B) any such Bankruptcy Distribution and/or (C) any such Other Intercreditor Payment (subject, in the case of each of clauses (A), (B) and (C), to the sentence immediately following) (all proceeds described in the preceding clauses (A), (B) and (C), and all proceeds thereof being collectively referred to as "**Proceeds**"), shall be applied (i) FIRST, to the payment of all amounts owing to each Collateral Agent (in its capacity as such) on a ratable basis pursuant to the terms of any Secured Credit Document, (ii) SECOND, subject to Section 1.03, to the payment in full of the Priority Payment Lien Obligations on a ratable basis, (iii) THIRD, subject to Section 1.03, to the payment in full of the First Lien Obligations of each Series (other than the Priority Payment Lien Obligations) on a ratable basis, and (iv) FOURTH, after payment of all First Lien Obligations, to the Borrower and the other Grantors or their successors or assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a First Lien Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of First Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First Lien Obligations (such third party an "**Intervening Creditor**"), the value of any Shared Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of First Lien Obligations with respect to which such Impairment exists.

(c) It is acknowledged that the First Lien Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01 or the provisions of this Agreement defining the relative rights of the First Lien Secured Parties of any Series.

(d) Notwithstanding anything in this Agreement or any other First Lien Security Documents to the contrary, Collateral consisting of Cash Collateral (as defined in the Credit Agreement (or any equivalent successor provision)) pledged to secure Credit Agreement Secured Obligations consisting of L/C Obligations (as defined in the Credit Agreement (or any equivalent successor provision)), or otherwise held in an account consisting solely of Cash Collateral pursuant to Section 2.03(f) of the Credit Agreement (or any equivalent successor provision) or otherwise, shall in each case be applied as specified in such Section of the Credit Agreement and will not constitute Shared Collateral.

(e) For the avoidance of doubt, any amounts to be distributed pursuant to this Section 2.01 shall be distributed by the applicable Collateral Agent to the following agents for further distribution to its related First Lien Secured Parties: (i) in the case of any amount representing payment with respect to a Priority Payment Lien Obligation, to the Credit Agreement Collateral Agent (until such time as the Credit Agreement Secured Obligations that constitute Priority Payment Lien Obligations are Discharged), (ii) in the case of any amount representing payment with respect to any other Credit Agreement Secured Obligation, to the Credit Agreement Collateral

Agent, (iii) in the case of any amount representing payment with respect to the Initial Additional First Lien Obligations, to the Initial Additional Collateral Agent, and (iv) in the case of any amount representing payment with respect to any Additional First Lien Obligation, to the applicable Additional First Lien Collateral Agent for the corresponding Additional First Lien Documents, in each case for application in accordance with the applicable Secured Credit Documents.

Section 2.02. *Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.*(a) With respect to any Shared Collateral, (i) only the Applicable Collateral Agent shall act or refrain from acting with respect to the Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), and then only on the instructions of the Applicable Authorized Representative, (ii) the Applicable Collateral Agent shall not follow any instructions with respect to such Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Authorized Representative (or any other First Lien Secured Party other than the Applicable Authorized Representative) and (iii) no Non-Controlling Authorized Representative or other First Lien Secured Party (other than the Applicable Authorized Representative) shall, or shall instruct the Applicable Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any First Lien Security Document, applicable law or otherwise, it being agreed that only the Applicable Collateral Agent, acting on the instructions of the Applicable Authorized Representative and in accordance with the applicable First Lien Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Shared Collateral. Notwithstanding the equal priority of the Liens, the Applicable Collateral Agent (acting on the instructions of the Applicable Authorized Representative) may deal with the Shared Collateral as if such Applicable Authorized Representative had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Applicable Collateral Agent, Applicable Authorized Representative or Controlling Secured Party or any other exercise by the Applicable Collateral Agent, Applicable Authorized Representative or Controlling Secured Party of any rights and remedies relating to the Shared Collateral, or to cause the Applicable Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any First Lien Secured Party, Collateral Agent or Authorized Representative with respect to any collateral not constituting Shared Collateral.

(b)Each of the Authorized Representatives agrees that it will not accept any Lien on any collateral for the benefit of any Series of First Lien Obligations other than pursuant to the First Lien Security Documents (except (i) for funds deposited for the discharge or defeasance of any Additional First Lien Document and (ii) pursuant to Section 2.03(f) of the Credit Agreement (or any equivalent successor provision)), and by executing this Agreement (or a Joinder Agreement), each Authorized Representative and the Series of First Lien Secured Parties for which it is acting hereunder agree to be bound by the provisions of this Agreement and the other First Lien Security Documents applicable to it.

Section 2.03. *No Interference; Payment Over.* (a) Each of the First Lien Secured Parties agrees that (i) it will not (and hereby waives any right to) challenge, question or contest, or support any other Person in challenging, questioning or contesting, in any proceeding (including any Insolvency or Liquidation Proceeding) (x) the perfection, priority, validity, attachment or enforceability of any Lien held by or on behalf of any of the First Lien Secured Parties in all or any part of the Shared Collateral, (y) the validity or enforceability of any First Lien Obligations of any Series or any First Lien Security Document or (z) the validity or enforceability of the priorities, rights or duties established by, or any other provision of, this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by any Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct any Collateral Agent or any other First Lien Secured Party to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by any Collateral Agent or any other First Lien Secured Party of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against any Collateral Agent or any other First Lien Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and no Collateral Agent, nor any Applicable Authorized Representative or any other First Lien Secured Party shall be liable for any action taken or omitted to be taken by such Collateral Agent, such Applicable Authorized Representative or other First Lien Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; *provided* that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent, any Authorized Representative or any other First Lien Secured Party to enforce this Agreement.

(b)Each First Lien Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral or shall realize any proceeds or any other payment as contemplated by Section 2.01(b)(ii) hereof, pursuant to or on account of any First Lien Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement or in contravention of this Agreement), at any time prior to the Discharge of each Series of the First Lien Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other First Lien Secured Parties and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the Applicable Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof.

Section 2.04. *Automatic Release of Liens; Amendments to First Lien Security Documents.*(a) If, at any time the Applicable Collateral Agent, acting in accordance with this Agreement and the applicable Secured Credit Documents, forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of each Collateral Agent for the benefit of each Series of First Lien Secured Parties upon such Shared Collateral will automatically be released and discharged upon final conclusion of any such foreclosure proceeding or exercise of remedies as and when, but only to the extent, such Liens of the Applicable Collateral Agent on such Shared Collateral are released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01 hereof.

(b) [reserved].

(c) Each Authorized Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Applicable Collateral Agent to evidence and confirm any release of Shared Collateral or amendment to any First Lien Security Document provided for in this Section.

Section 2.05. *Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.*(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under the Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law by or against the Borrower or any of its Subsidiaries.

(b) If the Borrower and/or any other Grantor shall become subject to a case (a "**Bankruptcy Case**") under the Bankruptcy Code and shall, as debtor(s)-in possession, move for approval of financing ("**DIP Financing**") to be provided by one or more lenders (the "**DIP Lenders**") under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each First Lien Secured Party agrees that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same ("**DIP Financing Liens**") or to any use of cash collateral that constitutes Shared Collateral, unless the Applicable Authorized Representative, shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared

Collateral for the benefit of the Controlling Secured Parties, or such DIP Financing is senior to the Priority Payment Lien Obligations with respect to a payment waterfall, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral, or its priority in the payment waterfall, in each case, on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First Lien Secured Parties constituting DIP Financing Liens) or the payment priority of the Priority Payment Lien Obligations are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the Controlling Secured Parties, or such DIP Financing ranks *pari passu* in right of payment with the Priority Payment Lien Obligations, in each case, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein (including with respect to the payment priority set forth in Section 2.01 as between the Payment Priority Lien Obligations and the Non-Priority First Lien Obligations), in each case so long as (A) the First Lien Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other First Lien Secured Parties (other than any Liens of the First Lien Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the First Lien Secured Parties of each Series are granted Liens on any additional collateral pledged to any First Lien Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-a-vis the First Lien Secured Parties as set forth in this Agreement, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the First Lien Obligations, such amount is applied pursuant to Section 2.01 of this Agreement, and (D) if any First Lien Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01 of this Agreement; *provided* that the First Lien Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Secured Parties of such Series or its Authorized Representative that shall not constitute Shared Collateral; and *provided, further*, that the First Lien Secured Parties receiving adequate protection shall not object to any other First Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First Lien Secured Parties in connection with a DIP Financing or use of cash collateral.

(c) Notwithstanding anything herein to the contrary, so long as the Discharge of Priority Payment Lien Obligations has not occurred, no Non-Priority First Lien Secured Party shall (i) propose, support or enter into any DIP Financing without the prior written consent of the Required Revolving Credit Lenders (as defined in the Credit Agreement) (or equivalent successor term) or (ii) raise any objection whatsoever to any DIP Financing to be provided by any Revolving Credit Lender (as defined in the Credit Agreement) (or equivalent successor term).

(d) So long as the Discharge of Priority Payment Lien Obligations has not occurred each Authorized Representative, for itself and on behalf of each Non-Priority First Lien Secured Party it represents, agrees that it will not (and no Non-Priority First Lien Secured Party will direct the Applicable Authorized Representative to) object to, oppose or contest (or join with or support any third party objecting to, opposing or contesting) and if requested, will consent (and each Non-Priority First Lien Secured Party will direct the Applicable Authorized Representative to consent on behalf of the Non-Priority First Lien Secured Parties) to a sale or other Disposition, a motion to sell or Dispose or the bidding procedure for such sale or Disposition of any Shared Collateral (or any portion thereof) under section 363 of the Bankruptcy Code or any other provision of the Bankruptcy Code (including any credit bidding under section 363(k) of the Bankruptcy Code), if the Priority Payment Secured Parties shall have consented to such sale or Disposition, such motion to sell or Dispose or such bidding procedures for such sale or Disposition of such Shared Collateral.

(e) If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a Plan of Reorganization or similar dispositive restructuring plan, both on account of Priority Payment Lien Obligations and on account of Non-Priority First Lien Obligations, then, to the extent the debt obligations distributed on account of the Priority Payment Lien Obligations and on account of the Non-Priority First Lien Obligations are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

(f)In furtherance of the provisions of this Agreement, no Non-Priority First Lien Secured Party shall (directly or indirectly, in the capacity of a secured or unsecured creditor) propose, support, vote in favor of, or otherwise agree to any Non-Conforming Plan of Reorganization.

Section 2.06. *Reinstatement.* In the event that any of the First Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under Title 11 of the United Stated Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article 2 shall be fully applicable thereto until all such First Lien Obligations shall again have been paid in full in cash.

Section 2.07. *Insurance.* As between the First Lien Secured Parties, the Applicable Collateral Agent, acting at the direction of the Applicable Authorized Representative, shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

Section 2.08. *Refinancings.* The First Lien Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the refinancing transaction under any Secured Credit Document) of any First Lien Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; *provided* that the Authorized Representative and the Collateral Agent acting on behalf of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

Section 2.09. *Collateral Agent as Gratuitous Bailee for Perfection.* (a) The Applicable Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral that is in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other First Lien Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09. Pending delivery to the Applicable Collateral Agent, each other Authorized Representative agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other First Lien Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First Lien Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(b)The duties or responsibilities of the Applicable Collateral Agent and each other Authorized Representative under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other First Lien Secured Party for purposes of perfecting the Lien held by such First Lien Secured Parties therein.

Section 2.10. *Transfer of Pledged Collateral and Control.* Prior to the Discharge of Credit Agreement Secured Obligations, any collateral access agreement, any issuer control agreement or any deposit account, security account or other control agreement, as required by the terms of any First Lien Security Document, shall be in

favor of the Credit Agreement Collateral Agent. The Credit Agreement Collateral Agent hereby agrees that upon the Discharge of Credit Agreement Secured Obligations, to the extent permitted by applicable law, upon the written request of the Major Non-Controlling Authorized Representative (with all costs and expenses in connection therewith to be for the account of the Major Non-Controlling Authorized Representative and to be paid by the Grantors):

(a) the Credit Agreement Collateral Agent shall, without recourse or warranty, take commercially reasonable steps to transfer the possession and control of any Possessory Collateral then in its possession or control, to the Applicable Collateral Agent, except in the event and to the extent (i) such Collateral is sold, liquidated, or otherwise disposed of by any of the Credit Agreement Secured Parties or by a Grantor as provided herein in full or partial satisfaction of any of the Credit Agreement Secured Obligations or (ii) it is otherwise required by any order of any court or other governmental authority or applicable law; and

(b) in connection with the terms of any deposit account, security account or other control agreement, collateral access agreement or issuer control agreement, the Credit Agreement Collateral Agent shall notify the other parties thereto that its rights thereunder have been assigned to the Applicable Collateral Agent (to the extent such assignment is not prohibited by the terms of such agreement) and shall confirm to such parties that the Applicable Collateral Agent is thereafter the "Agent" or "Secured Party" (or other comparable term) as such term is used in any such agreement and is otherwise entitled to the rights of the secured party under such agreement.

Section 2.11. *Classification of Claims*. The Borrower, each other Grantor, the Administrative Agent, the Credit Agreement Collateral Agent (on behalf of each Credit Agreement Secured Party) and each Additional First Lien Collateral Agent (on behalf of each Additional First Lien Secured Party) acknowledges and intends that the grants of Liens pursuant to the Secured Credit Documents pertaining to the Priority Payment Obligations, on the one hand, and the Secured Credit Documents pertaining to each other Series of First Lien Obligations, on the other hand, constitute separate and distinct grants of Liens, and because of, among other things, their differing priority in right of recovery on the Shared Collateral with respect to the Proceeds of the Shared Collateral and otherwise under Section 2.01, each of the Priority Payment Lien Obligations, on the one hand, and the Non-Priority First Lien Obligations, on the other hand, are fundamentally different from one another and must be separately classified in any Plan of Reorganization or similar dispositive restructuring plan proposed or confirmed (or approved) in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of any of the Priority Payment Secured Parties, on the one hand, and the Non-Priority First Lien Secured Parties, on the other hand, constitute claims in the same class (rather than separate classes of secured claims), then each Non-Priority First Lien Secured Party hereby acknowledges and agrees (i) to vote to reject such Plan of Reorganization or similar dispositive restructuring plan unless the Priority Payment Secured Parties holding greater than half in number and two-thirds in amount of the Priority Payment Lien Obligations agree to accept such plan or such plan provides for the Discharge of Priority Payment Lien Obligations upon consummation thereof and (ii) that all distributions from the Shared Collateral shall be made as if there were separate classes of Priority Payment Lien Obligations and Non-Priority First Lien Obligations against the Grantors, with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the other secured parties), the Priority Payment Secured Parties, shall be entitled to receive, in addition to amounts distributed to them in respect of principal, prepetition interest and other claims, Post-Petition Interest, before any distribution is made in respect of the Non-Priority First Lien Obligations (or any claims, including in respect of post-petition interest, fees or expenses, related thereto) from, or with respect to, such Shared Collateral or otherwise pursuant to any Plan of Reorganization, with each Non-Priority First Lien Secured Party hereby acknowledging and agreeing to turn over to the Priority Payment Secured Parties amounts otherwise received or receivable by them from, or with respect to, such Shared Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing their aggregate recoveries. The Administrative Agent (as Authorized Representative on behalf of all Priority Payment Secured Parties) and each other Authorized Representative (on behalf of all Non-Priority First Lien Secured Parties it represents) each hereby agrees it shall not object to or contest (or support any other party in objection or contesting) a Plan of Reorganization or other dispositive restructuring plan on the grounds that the Priority Payment Lien Obligations and the Non-Priority First Lien Obligations are classified separately.

Section 2.12. *Non-Priority First Lien Secured Party Purchase Right.* Without prejudice to the enforcement of the Priority Payment Secured Parties' remedies, the Priority Payment Secured Parties agree that at any time following (a) acceleration of the Priority Payment Lien Obligations in accordance with the terms of the applicable Secured Credit Document or (b) the commencement of a proceeding under the Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law by or against any Grantor (each, a "**Purchase Event**"), one or more of the Non-Priority First Lien Secured Parties may request within 30 days after the first date on which a Purchase Event occurs, and the Priority Payment Secured Parties hereby offer the Non-Priority First Lien Secured Parties the option, to purchase all, but not less than all, of the aggregate amount of Priority Payment Lien Obligations outstanding at the time of purchase at (a) in the case of Priority Payment Lien Obligations other than Priority Payment Lien Obligations arising under Secured Hedge Agreements (as defined in the Credit Agreement) (or equivalent term), Secured Cash Management Agreements (as defined in the Credit Agreement) (or equivalent term) or in connection with undrawn letters of credit or bank guarantees, par (including any premium set forth in the Credit Agreement or other applicable Secured Credit Document, interest and fees), (b) in the case of Priority Payment Lien Obligations arising under a Secured Hedge Agreement, an amount equal to the greater of (i) all amounts payable by any Grantor under the terms of such Secured Hedge Agreement in the event of a termination of such Secured Hedge Agreement and (ii) the Swap Termination Value (as defined in the Credit Agreement) (or equivalent term), and (c) in the case of Priority Payment Lien Obligations arising under a Secured Cash Management Agreement, an amount equal to all amounts payable by any Grantor under the terms of such Secured Cash Management Agreement in the event of a termination of such Secured Cash Management Agreement, in each case, without warranty or representation or recourse (except for representations and warranties required to be made by assigning lenders pursuant to an Assignment and Assumption (as defined in the Credit Agreement)). In the case of any Priority Payment Lien Obligations in respect of letters of credit and bank guarantees (including reimbursement obligations in connection therewith), simultaneous with the purchase of the other Priority Payment Lien Obligations, the purchasing Non-Priority First Lien Secured Parties shall provide Priority Payment Secured Parties who issued such letters of credit or such bank guarantees cash collateral in such amounts (not to exceed 103% thereof) as such Priority Payment Secured Parties determine is reasonably necessary to secure such Priority Payment Secured Parties in connection with any outstanding and undrawn letters of credit and bank guarantees. If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within 10 Business Days of the request. If one or more of the Non- Priority First Lien Secured Parties exercise such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of the Authorized Representative for the Credit Agreement Secured Parties and the Authorized Representative for the applicable Non-Priority First Lien Secured Parties. If none of the Non-Priority First Lien Secured Parties exercise such right within 30 days after the first date on which a Purchase Event occurs, the Priority Payment Secured Parties shall have no further obligations pursuant to this Section 2.12 for such Purchase Event and may take any further actions in their sole discretion in accordance with the applicable Secured Credit Documents and this Agreement.

ARTICLE 3
Existence And Amounts OF Liens AND Obligations

Section 3.01. *Determinations with Respect to Amounts of Liens and Obligations. Whenever the Applicable Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First Lien Obligations of any Series, or the Shared Collateral subject to any Lien securing the First Lien Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative or Collateral Agent and shall be entitled to make such determination on the basis of the information so furnished; provided, however, that if an Authorized Representative or a Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the requesting Applicable Collateral Agent or Authorized Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon an officer's certificate of the Borrower. The Applicable Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any First Lien Secured Party or any other person as a result of such*

determination.

ARTICLE 4
THE APPLICABLE AUTHORIZED REPRESENTATIVE AND THE APPLICABLE COLLATERAL AGENT

Section 4.01. *Appointment and Authority.*

(a) Each of the First Lien Secured Parties hereby irrevocably appoints the Applicable Authorized Representative and the Applicable Collateral Agent to act on its behalf hereunder and authorizes each of them to take such actions on its behalf and to exercise such powers as are delegated to them by the terms hereof or of the applicable Secured Credit Documents, including for purposes of enforcing any and all Liens on Collateral granted by any Grantor to secure any of the First Lien Obligations, together with such powers and discretion as are reasonably incidental thereto.

(b) Each Non-Controlling Secured Party acknowledges and agrees that the Applicable Authorized Representative and the Applicable Collateral Agent shall be entitled, for the benefit of the First Lien Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First Lien Security Documents, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of the First Lien Obligations held by them. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Applicable Collateral Agent, the Applicable Authorized Representative or any other First Lien Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the First Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First Lien Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the First Lien Secured Parties waives any claim it may now or hereafter have against the Applicable Collateral Agent or the Authorized Representative of any other Series of First Lien Obligations or any other First Lien Secured Party of any other Series arising out of (i) any actions which the Applicable Collateral Agent, any Authorized Representative or any First Lien Secured Party takes or omits to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First Lien Obligations from any account debtor, guarantor or any other party) in accordance with this Agreement or the First Lien Security Documents or any other agreement related thereto or to the collection of the First Lien Obligations or the valuation, use, protection or release of any security for the First Lien Obligations, (ii) any election by any Authorized Representative or any holders of First Lien Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law by, the Borrower or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, no Collateral Agent or Authorized Representative shall accept any Shared Collateral in full or partial satisfaction of any First Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of First Lien Obligations for whom such Collateral constitutes Shared Collateral.

(c) Each Authorized Representative and each Collateral Agent acknowledges and agrees that upon execution and delivery of a Joinder Agreement substantially in the form of Annex II by an additional Senior Class Debt Representative, the relevant Additional First Lien Collateral Agent, the Applicable Collateral Agent and each Grantor in accordance with Section 5.13, the Applicable Collateral Agent will continue to act in its capacity as Applicable Collateral Agent in respect of the then existing Authorized Representatives and such additional Authorized Representative.

(d) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on the Applicable Collateral Agent or the Applicable Authorized Representative to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct the Applicable Collateral Agent or the Applicable Authorized Representative, except that the Applicable Collateral Agent shall be obligated to distribute proceeds of any Shared Collateral in accordance with Section 2.01 hereof.

Section 4.02. *Rights as a First Lien Secured Party.* (a) The Person serving as the Applicable Collateral Agent hereunder shall have the same rights and powers in its capacity as a First Lien Secured Party under any Series of First Lien Obligations that it holds as any other First Lien Secured Party of such Series and may exercise the same as though it were not the Applicable Collateral Agent, and the term "First Lien Secured Party" or "First Lien Secured Parties" or (as applicable) "Credit Agreement Secured Party", "Credit Agreement Secured Parties", "Additional First Lien Secured Party" or "Additional First Lien Secured Parties" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Applicable Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, 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 Applicable Collateral Agent hereunder and without any duty to account therefor to any other First Lien Secured Party.

Section 4.03. *Exculpatory Provisions.* The Applicable Collateral Agent and the Applicable Authorized Representative shall not have any duties or obligations except those expressly set forth herein and in the applicable First Lien Security Documents. Without limiting the generality of the foregoing, the Applicable Collateral Agent and the Applicable Authorized Representative:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether an "Event of 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 applicable First Lien Security Documents that the Applicable Collateral Agent is required to exercise as directed in writing by the Applicable Authorized Representative; *provided* that such Person shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose such Person to liability, or that is contrary to this Agreement, any applicable First Lien Security Document or applicable law;

(c) shall not, except as expressly set forth herein and in the applicable First Lien Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by such Person or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) in the case of the Applicable Collateral Agent, with the consent or at the request of the Applicable Authorized Representative or (ii) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final and nonappealable judgment or (iii) in reliance on a certificate of a Responsible Officer of the Borrower stating that such action is permitted

by the terms of this Agreement. The Applicable Collateral Agent and the Applicable Authorized Representative shall be deemed not to have knowledge of any Event of Default under any Series of First Lien Obligations unless and until written notice describing such Event of Default is received by such Person from the Borrower; and

(e) 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 First Lien Security Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (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 or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other First Lien Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the First Lien Security Documents, (v) the value or the sufficiency of any Collateral for any Series of First Lien Obligations, or (vi) the satisfaction of any condition set forth in any Secured Credit Document, other than to confirm receipt of items expressly required to be delivered to such Collateral Agent or Authorized Representative.

Section 4.04. *Reliance.* Each of the Applicable Collateral Agent and the Applicable Authorized Representative 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. Each of the Applicable Collateral Agent and the Applicable Authorized Representative 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. Each of the Applicable Collateral Agent and the Applicable Authorized Representative may consult with legal counsel (who may be counsel for the Borrower or any of its Subsidiaries), 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 4.05. *Delegation of Duties.* Each of the Applicable Collateral Agent and the Applicable Authorized Representative may perform any and all of its duties and exercise its rights and powers hereunder or under any applicable First Lien Security Document by or through one or more sub-agents appointed by such Person. Each of the Applicable Collateral Agent and the Applicable Authorized Representative 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 (as defined in the Credit Agreement). The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Applicable Collateral Agent and the Applicable Authorized Representative and any such sub-agent.

Section 4.06. *Instructions of the Priority Payment Secured Parties.* So long as any Priority Payment Lien Obligations are outstanding, the Administrative Agent, the Authorized Representative for the Credit Agreement Secured Obligations and the Credit Agreement Collateral Agent shall, in each case, act under this Agreement only upon the written direction of the Required Revolving Credit Lenders (as defined in the credit Agreement).

Section 4.07. *Non-Reliance on Applicable Collateral Agent, Applicable Authorized Representative and Other First Lien Secured Parties.*Each First Lien Secured Party acknowledges that it has, independently and without reliance upon the Applicable Collateral Agent, the Applicable Authorized Representative or any other Authorized Representative or any other First Lien Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the applicable Secured Credit Documents. Each First Lien Secured Party also acknowledges that it will, independently and without reliance upon the Applicable Collateral Agent, the Applicable Authorized Representative or any other Authorized Representative or any other First Lien Secured Party or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any applicable Secured Credit Document or any related agreement or any document furnished hereunder or thereunder.

ARTICLE 5
Miscellaneous

Section 5.01. *Notices.* 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 telecopy, as follows:

(a) if to the Credit Agreement Collateral Agent, to it at:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd.
NCC5 / 1st Floor
Newark, DE 19713
Attention: Loan & Agency Services Group / Greg Rostick
Telephone: (302) 634-4532
Fax: (302) 634-3301
Email address: gregory.n.rostick@chase.com

(b) if to the Authorized Representative for the Credit Agreement Secured Parties, to it at:

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd.
NCC5 / 1st Floor Newark, DE 19713
Attention: Loan & Agency Services Group / Greg Rostick
Telephone: (302) 634-4532
Fax: (302) 634-3301
Email address: gregory.n.rostick@chase.com

(c) if to the Initial Additional Authorized Representative, to it at

Wilmington Trust, National Association
Global Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota 55402
Attention: Windstream Services Administrator
Fax: (612) 217-5651

(d) if to the Initial Additional Collateral Agent to it at

Wilmington Trust, National Association
Global Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota 55402
Attention: Windstream Services Administrator
Fax: (612) 217-5651

(e) if to any other Additional Authorized Representative, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among the Applicable Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

Section 5.02. *Waivers; Amendment; Joinder Agreements.* (a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative and each Collateral Agent (and with respect to any such termination, waiver, amendment or modification which by the terms of this Agreement requires the Borrower's consent or which increases the obligations or reduces the rights of the Borrower or any other Grantor, with the consent of the Borrower).

(c) Notwithstanding the foregoing, without the consent of any First Lien Secured Party, any Authorized Representative and Collateral Agent may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.13 of this Agreement and upon such execution and delivery, such Authorized Representative and Collateral Agent and the Additional First Lien Secured Parties and Additional First Lien Obligations of the Series for which each such Authorized Representative and Collateral Agent is acting shall be subject to the terms hereof and the terms of the other First Lien Security Documents applicable thereto.

(d) Notwithstanding the foregoing, without the consent of any other Authorized Representative or First Lien Secured Party, the Applicable Collateral Agent may, at the expense of the Grantors, effect amendments and modifications to this Agreement to the extent necessary to reflect the incurrence of any Additional First Lien Obligations in compliance with the Credit Agreement and each Additional First Lien Document.

Section 5.03. *Parties in Interest.* This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other First Lien Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

Section 5.04. *Survival of Agreement.* All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

Section 5.05. *Counterparts.* This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 5.06. *Severability.* Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 5.07. *Governing Law; Jurisdiction.* This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

Section 5.08. *Submission to Jurisdiction Waivers; Consent to Service of Process.* Each Collateral Agent and each Authorized Representative, on behalf of itself and the First Lien Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding arising out of or relating to this Agreement and the First Lien Security Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the United States District Court for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient forum and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Authorized Representative) at the address referred to in 5.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any First Lien Secured Party) to effect service of process in any other manner permitted by law or shall limit the right of any party hereto (or any First Lien Secured Party) to sue in any other jurisdiction; and

(e) waives, to the maximum extent permitted by law, any right it may have to claim or recover in any legal action or proceeding referred to in this

Section 5.08 any indirect, consequential or punitive damages (as opposed to direct or actual damages).

Section 5.09. *Waiver of Jury Trial.* EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

Section 5.10. *Headings.* Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 5.11. *Conflicts.* In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the other First Lien Security Documents or Additional First Lien Documents the provisions of this Agreement shall control.

Section 5.12. *Provisions Solely to Define Relative Rights.* The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First Lien Secured Parties in relation to one another. None of the Borrower, any other Grantor or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement (*provided* that nothing in this Agreement (other than Sections 2.04, 2.05, 2.08, 2.09, 2.11, 2.12 or Article 5) is intended to or will amend, waive or otherwise modify the provisions of the Credit Agreement or any Additional First Lien Documents), and none of the Borrower or any other Grantor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.08, 2.09, 2.11, 2.12 or Article 5). Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the First Lien Obligations as and when the same shall become due and payable in accordance with their terms.

Section 5.13. *Additional Senior Debt.* To the extent, but only to the extent permitted by the provisions of the Credit Agreement and the Additional First Lien Documents, the Borrower and/or the Co-Issuer may incur Additional First Lien Obligations. Any such additional class or series of Additional First Lien Obligations (the "**Senior Class Debt**") may be secured by a Lien and may be Guaranteed by the Grantors on a senior basis, in each case under and pursuant to the Additional First Lien Documents, if and subject to the condition that the Authorized Representative of any such Senior Class Debt (each, a "**Senior Class Debt Representative**") acting on behalf of the holders of such Senior Class Debt and the Additional First Lien Collateral Agent of any such Senior Class Debt acting on behalf of the holders of such Senior Class Debt (such Additional First Lien Collateral Agent together with the Senior Class Debt Representative and the holders in respect of any such Senior Class Debt being referred to as the "**Senior Class Debt Parties**"), become parties to this Agreement by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order for a Senior Class Debt Representative and Additional First Lien Collateral Agent to become a party to this Agreement,

(i)such Senior Class Debt Representative, such Additional First Lien Collateral Agent and each Grantor shall have executed and delivered a Joinder Agreement substantially in the form of Annex II (with such changes as may be reasonably approved by the Applicable Collateral Agent and such Senior Class Representative) pursuant to which such Senior Class Debt Representative becomes an Authorized Representative and such Additional First Lien Collateral Agent becomes a Collateral Agent hereunder, and the Senior Class Debt in respect of which each such Senior Class Debt Representative is the Authorized Representative and such Additional First Lien Collateral Agent is the Collateral Agent and the related Senior Class Debt Parties become subject hereto and bound hereby; it being understood that the executed Joinder Agreement shall be promptly delivered to the Applicable Collateral Agent and the Applicable Collateral Agent shall acknowledge such instrument;

(ii) the Borrower shall have delivered to the Applicable Collateral Agent true and complete copies of each of the Additional First Lien Documents relating to such Senior Class Debt, certified as being true, correct and complete by a Responsible Officer of the Borrower;

(iii) all filings, recordations and/or amendments or supplements to the First Lien Security Documents necessary or desirable in the reasonable judgment of the Applicable Collateral Agent to confirm and perfect the Liens securing the relevant obligations relating to such Senior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordings have been taken in the reasonable judgment of the Applicable Collateral Agent), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of the Applicable Collateral Agent); and

(iv) the Additional First Lien Documents, as applicable, relating to such Senior Class Debt shall provide, in a manner reasonably satisfactory to the Applicable Collateral Agent, that each Senior Class Debt Party with respect to such Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a Senior Class Debt Party of such Senior Class Debt.

Section 5.14. *Integration.* This Agreement together with the other Secured Credit Documents and the First Lien Security Documents represents the agreement of each of the Grantors and the First Lien Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, any Collateral Agent, or any other First Lien Secured Party relative to the subject matter hereof not set forth or referred to herein or in the other Secured Credit Documents or the First Lien Security Documents.

Section 5.15. *Further Assurances.* Each Grantor will do or cause to be done all acts and things that may be required, or that the Applicable Collateral Agent may reasonably request, to assure and confirm that the Applicable Collateral Agent holds, for the benefit of the First Lien Secured Parties, duly created and enforceable and perfected Liens on the Collateral, in each case as contemplated by (and to the extent required by) the Secured Credit Documents.

Section 5.16. *Authorized Representatives and Collateral Agents.*

(a) Each of the Authorized Representative under the Credit Agreement, the Initial Additional Authorized Representative and the Initial Additional Collateral Agent is executing and delivering this Agreement solely in its capacity as such and pursuant to directions set forth in the Credit Agreement or the Indenture, as applicable; and in so doing, neither the Authorized Representative under the Credit Agreement nor the Initial Additional Authorized Representative nor the Initial Additional Collateral Agent shall be responsible for the terms or sufficiency of this Agreement for any purpose. Each of the Authorized Representative under the Credit Agreement, the Initial Additional Authorized Representative and the Initial Additional Collateral Agent shall not have duties or obligations under or pursuant to this Agreement other than such duties expressly set forth in this Agreement as duties on its part to be performed or observed. In entering into this Agreement, or in taking (or forbearing from) any action under or pursuant to this Agreement, each of the Authorized Representative under the Credit Agreement, the Initial Additional Authorized Representative and

the Initial Additional Collateral Agent shall have and be protected by all of the rights, immunities, indemnities and other protections granted to it under the Credit Agreement or the Indenture, as applicable.

(b) For purposes of determining whether the conditions precedent under this Agreement have been satisfied, and prior to executing and delivering any amendment or document of any kind, taking any action or releasing any Shared Collateral as required by the terms of this Agreement, including pursuant to Sections 2.04(a) and (c) hereof, the Initial Additional Authorized Representative and the Initial Additional Collateral Agent shall be entitled to receive and conclusively rely upon an "Opinion of Counsel" and "Officer's Certificate" (as such terms are defined in the Indenture) to the effect that any such document, action or release is authorized or not expressly prohibited hereunder and under the Indenture, the Initial Additional First Lien Security Agreement, the other Initial Additional First Lien Documents and the other applicable First Lien Security Documents. The Initial Additional Authorized Representative and the Initial Additional Collateral Agent shall not at any time be deemed or imputed to have any knowledge of or receipt of any notices, information, correspondence or materials in the possession of or given to any other Authorized Representative or Collateral Agent acting under any other Series of First Lien Obligations.

Section 5.17. *Acknowledgement of this Agreement as a Subordination Agreement.* This Agreement shall be applicable both before and after the commencement of any Insolvency or Liquidation Proceeding and all converted or succeeding cases in respect thereof. Each of the parties hereto (including each of the Grantors) acknowledges and agrees that the provisions of this Agreement are intended to be and shall be enforceable as a "subordination agreement" under Section 510(a) of the Bankruptcy Code.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.,
as Credit Agreement Collateral Agent,

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and as Authorized Representative for the Credit Agreement Secured Parties,

By: _____
Name:
Title:

[Signature Page to Windstream First Lien Intercreditor Agreement]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
solely in its capacity as Initial Additional Authorized Representative and Initial Additional Collateral Agent

By: _____
Name:
Title:

[Signature Page to Windstream First Lien Intercreditor Agreement]

Acknowledged and agreed to by:

WINDSTREAM SERVICES II, LLC

By: _____
Name:
Title:

WINDSTREAM ESCROW FINANCE CORP.

By: _____
Name:
Title:

THE GRANTORS LISTED ON ANNEX I HERETO,

By: _____
Name:
Title:

ANNEX I

Grantors

1. Windstream Holdings II, LLC
2. Windstream Services II, LLC
3. ATX Telecommunications Services of Virginia, LLC
4. BOB, LLC
5. Boston Retail Partners LLC
6. Broadview Networks of Virginia, Inc.
7. Buffalo Valley Management Services, Inc.
8. Business Telecom of Virginia, Inc.
9. Cavalier IP TV, LLC
10. Cavalier Telephone, L.L.C.
11. Choice One Communications of Connecticut Inc.
12. Choice One Communications of Maine Inc.
13. Choice One Communications of Massachusetts Inc.
14. Choice One Communications of Ohio Inc.
15. Choice One Communications of Rhode Island Inc.
16. Choice One Communications of Vermont Inc.
17. Choice One of New Hampshire Inc.
18. Cinergy Communications Company of Virginia, LLC
19. Conestoga Enterprises, Inc.
20. Conestoga Management Services, Inc.
21. Connecticut Broadband, LLC
22. Connecticut Telephone & Communication Systems, Inc.
23. Conversent Communications Long Distance, LLC
24. Conversent Communications of Connecticut, LLC
25. Conversent Communications of Maine, LLC
26. Conversent Communications of Massachusetts, Inc.
27. Conversent Communications of New Hampshire, LLC
28. Conversent Communications of Rhode Island, LLC
29. Conversent Communications of Vermont, LLC
30. CTC Communications of Virginia, Inc.
31. D&E Communications, LLC
32. D&E Management Services, Inc.
33. D&E Networks, Inc.
34. Equity Leasing, Inc.
35. Eureka Telecom of VA, Inc.
36. Heart of the Lakes Cable Systems, Inc.
37. InfoHighway of Virginia, Inc.
38. Iowa Telecom Data Services, L.C.
39. Iowa Telecom Technologies, LLC
40. IWA Services, LLC
41. McLeodUSA Information Services LLC

42. McLeodUSA Purchasing, L.L.C.
43. Norlight Telecommunications of Virginia, LLC
44. Oklahoma Windstream, LLC
45. PaeTec Communications of Virginia, LLC
46. PAETEC iTEL, L.L.C.
47. PAETEC Realty LLC
48. PAETEC, LLC
49. PCS Licenses, Inc.
50. Southwest Enhanced Network Services, LLC
51. Talk America of Virginia, LLC
52. Teleview, LLC
53. Texas Windstream, LLC
54. US LEC of Alabama LLC
55. US LEC of Florida LLC
56. US LEC of South Carolina LLC
57. US LEC of Tennessee LLC
58. US LEC of Virginia L.L.C.
59. US Xchange of Illinois, L.L.C.
60. US Xchange of Michigan, L.L.C.
61. US Xchange of Wisconsin, L.L.C.
62. US Xchange Inc.
63. Valor Telecommunications of Texas, LLC
64. WIN Sales & Leasing, Inc.
65. Windstream Alabama, LLC
66. Windstream Arkansas, LLC
67. Windstream Cavalier, LLC
68. Windstream Communications Kerrville, LLC
69. Windstream Communications Telecom, LLC

70. Windstream CTC Internet Services, Inc.
71. Windstream Direct, LLC
72. Windstream Eagle Services, LLC
73. Windstream EN-TEL, LLC
74. Windstream Enterprise Holdings, LLC
75. Windstream Escrow Finance Corp.
76. Windstream Holding of the Midwest, Inc.
77. Windstream Intellectual Property Services, LLC
78. Windstream Iowa Communications, LLC
79. Windstream Iowa-Comm, LLC
80. Windstream KDL-VA, LLC
81. Windstream Kerrville Long Distance, LLC
82. Windstream Lakedale Link, Inc.
83. Windstream Lakedale, Inc.
84. Windstream Leasing, LLC
85. Windstream Lexcom Entertainment, LLC
86. Windstream Lexcom Long Distance, LLC

87. Windstream Montezuma, LLC
88. Windstream Network Services of the Midwest, Inc.
89. Windstream NorthStar, LLC
90. Windstream NuVox Arkansas, LLC
91. Windstream NuVox Illinois, LLC
92. Windstream NuVox Indiana, LLC
93. Windstream NuVox Kansas, LLC
94. Windstream NuVox Oklahoma, LLC
95. Windstream Oklahoma, LLC
96. Windstream SHAL Networks, Inc.
97. Windstream SHAL, LLC
98. Windstream Shared Services, LLC
99. Windstream South Carolina, LLC
100. Windstream Southwest Long Distance, LLC
101. Windstream Sugar Land, LLC
102. Windstream Supply, LLC
103. XETA Technologies, Inc.

ANNEX II

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ] dated as of [____], 20[ ] ("**Representative Supplement**") to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of September 21, 2020 (the "**First Lien Intercreditor Agreement**"), among Windstream Services II, LLC, a Delaware limited liability company (the "**Borrower**"), the other Grantors party thereto (each a "**Grantor**"), JPMorgan Chase Bank, N.A., as Credit Agreement Collateral Agent and as Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties, and Wilmington Trust, National Association, solely in its capacity as Initial Additional Collateral Agent and as Initial Additional Authorized Representative, and the additional Authorized Representatives and Collateral Agents from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement.

B. As a condition to the ability of the Borrower or any Grantor to incur Additional First Lien Obligations and to secure such Senior Class Debt with the Senior Lien, in each case under and pursuant to the First Lien Security Documents, the Senior Class Debt Representative in respect of such Senior Class Debt is required to become an Authorized Representative under, the Additional First Lien Collateral Agent on behalf of the holders of such Senior Class Debt is required to become a Collateral Agent under and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien Intercreditor Agreement. Section 5.13 of the First Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become an Authorized Representative under, such Additional First Lien Collateral Agent may become a Collateral Agent under and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First Lien Intercreditor Agreement, pursuant to the execution and delivery by the Senior Class Debt Representative and the Additional First Lien Collateral Agent of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 5.13 of the First Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative (the "**New Representative**") and the undersigned Additional First Lien Collateral Agent (the "**New Collateral Agent**") are executing this Representative Supplement in accordance with the requirements of the First Lien Intercreditor Agreement.

Accordingly, the New Representative and the New Collateral Agent agree as follows:

SECTION 1. In accordance with Section 5.13 of the First Lien Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, the New Collateral Agent on behalf of the Senior Class Debt Parties of such Senior Class Debt by its signature below becomes a Collateral Agent under and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the First Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative and the New Collateral Agent had originally been named therein as a Collateral Agent, and the New Representative and the New Collateral Agent, on behalf of themselves and such Senior Class Debt Parties, hereby agree to all the terms and provisions of the First Lien Intercreditor Agreement applicable to them as an Authorized Representative or Collateral Agent, as applicable, and to the Senior Class Debt Parties that they represent as Additional First Lien Secured Parties. Each reference to an "**Authorized Representative**" in the First Lien Intercreditor Agreement shall be deemed to include the New Representative and each reference to a "**Collateral Agent**" in the First Lien Intercreditor Agreement shall be deemed to include the New Collateral Agent. The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. Each of the New Representative and the New Collateral Agent represents and warrants to the Borrower and the other Grantors, each Authorized Representative, each Collateral Agent and the other First Lien Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof and (iii) the Additional First Lien Documents relating to such Senior Class Debt provide that, upon its entry into this Representative Supplement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First Lien Intercreditor Agreement as Additional First Lien Secured Parties.

SECTION 4. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Applicable Collateral Agent shall have received a counterpart of this Representative Supplement that bears the signature of each of the New Representative and the New Collateral Agent. Delivery of an executed signature page to this Representative Supplement by facsimile or electronic transmission shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 5. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 6. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative or the New Collateral Agent shall be given to it at the address set forth below its signature hereto.

IN WITNESS WHEREOF, the New Representative and the New Collateral Agent have duly executed this Representative Supplement to the First Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____

Telecopy: _____

[NAME OF NEW COLLATERAL AGENT],
as [ ] for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____

_____

attention of: _____

Telecopy: _____

Acknowledged by:

WINDSTREAM SERVICES II, LLC

By: _____
Name:
Title:

WINDSTREAM ESCROW FINANCE CORP.

By: _____
Name:
Title:

THE GRANTORS LISTED ON
SCHEDULE I HERETO,

By: _____
Name:
Title:

Acknowledged by:

[_____], as Applicable
Collateral Agent

By: _____
Name:
Title:

EXHIBIT L-1

[FORM OF] UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Treated As Partnerships For
U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of September 21, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Windstream Services II, LLC, a Delaware limited liability company (the "Borrower"), Windstream Holdings II, LLC, a Delaware limited liability company ("Holdings"), JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and each L/C Issuer and Lender from time to time party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to the provisions of Section 3.01(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to a Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no payment under any Loan Document is effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which payment is to be made by the Borrower or the Administrative Agent to the undersigned, or in either of the two calendar years preceding each such payment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the day _____ of _____, 20__.

[NAME OF FOREIGN LENDER]

By: _____
Name:
Title:

EXHIBIT L-2

[FORM OF] UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Treated As Partnerships For
U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of September 21, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Windstream Services II, LLC, a Delaware limited liability company (the "Borrower"), Windstream Holdings II, LLC, a Delaware limited liability company ("Holdings"), JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and each

L/C Issuer and Lender from time to time party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to the provisions of Section 3.01(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) neither the undersigned nor any of its direct or indirect partners/members ("Applicable Partners/Members") is a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of the Applicable Partners/Members is a ten percent shareholder of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, (v) none of the Applicable Partners/Members is a "controlled foreign corporation" related to a Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no payment in connection with any Loan Document is effectively connected with the undersigned's or any of the Applicable Partners'/Members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the day _____ of _____, 20__.

[NAME OF FOREIGN LENDER]

By: _____
Name:
Title:

EXHIBIT L-3

[FORM OF] UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Treated As Partnerships For
U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of September 21, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Windstream Services II, LLC, a Delaware limited liability company (the "Borrower"), Windstream Holdings II, LLC, a Delaware limited liability company ("Holdings"), JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and each L/C Issuer and Lender from time to time party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to the provisions of Section 3.01(f) and Section 10.07(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to a Borrower as described in Section 881(c)(3)(C) of the Code, and (v) no payment in connection with any Loan Document is effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the day _____ of _____, 20__.

[NAME OF FOREIGN PARTICIPANT]

By: _____
Name:
Title:

EXHIBIT L-4

[FORM OF] UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Treated As Partnerships For
U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of September 21, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Windstream Services II, LLC, a Delaware limited liability company (the "Borrower"), Windstream Holdings II, LLC, a Delaware limited liability company ("Holdings"), JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and each L/C Issuer and Lender from time to time party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to the provisions of Section 3.01(f) and Section 10.07(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) neither the undersigned nor any of its direct or indirect partners/members ("Applicable Partners/Members") is a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of the Applicable Partners/Members is a ten percent shareholder of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, (v) none of the Applicable Partners/Members is a "controlled foreign corporation" related to a Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) no payment in connection with any Loan Document is effectively connected with the undersigned's or any of the Applicable Partners'/Members' conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the day _____ of _____, 20__.

[NAME OF FOREIGN PARTICIPANT]

By: _____
Name:
Title:

EXHIBIT M

[FORM OF] JUNIOR LIEN INTERCREDITOR AGREEMENT

[*See Attached*]

[FORM OF]

JUNIOR LIEN INTERCREDITOR AGREEMENT

WINDSTREAM SERVICES II, LLC

the other Grantors party hereto,

[JPMORGAN CHASE BANK, N.A.],
as First Lien Collateral Agent and First Lien Administrative Agent for the First Lien Secured Parties and as First-Priority Collateral Agent,

[WILMINGTON TRUST, NATIONAL ASSOCIATION],
as Initial Other First-Priority Collateral Agent for the Initial Other First-Priority Secured Parties

and

[_____],

as Second Lien Collateral Agent and Second-Priority Collateral Agent for the Second-Priority Secured Parties

[_____], 20[__]

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JUNIOR LIEN INTERCREDITOR AGREEMENT

JUNIOR LIEN INTERCREDITOR AGREEMENT dated as of [_____], 20[__], among [JPMORGAN CHASE BANK, N.A. ("**JPMorgan**")], as First Lien Collateral Agent, First Lien Administrative Agent and First-Priority Collateral Agent, [WILMINGTON TRUST, NATIONAL ASSOCIATION], as Initial Other First-Priority Collateral Agent, and [_____], as Second Lien Collateral Agent and Second-Priority Collateral Agent.

A. WINDSTREAM SERVICES II, LLC, a Delaware limited liability company (the "**Borrower**" or the "**Company**"), WINDSTREAM HOLDINGS II, LLC, a Delaware limited liability company ("**Holdings**"), the lenders from time to time party thereto, and [JPMorgan], as administrative agent and collateral agent, are party to that certain Credit Agreement dated as of September 21, 2020 (as amended, amended and restated, supplemented or modified from time to time in accordance with the terms of this Agreement, the "**Initial First Lien Credit Agreement**"). The Obligations of the Borrower under the Initial First Lien Credit Agreement and the other First Lien Documents constitute First Lien Obligations hereunder.

B. The Borrower, the Co-Issuer (as defined below), the guarantors identified therein, and [Wilmington Trust, National Association], as trustee and collateral agent, are parties to that certain indenture, dated as of September 21, 2020 (as amended, restated, supplemented or otherwise modified, Refinanced or replaced from time to time), with respect to the 7.750% senior first lien notes due 2028 of the Borrower and the Co-Issuer (the "**Initial First Lien Indenture**").

C.The Borrower and [other parties] are parties to [insert description of initial second lien financing agreement] (the " **Initial Second Lien [Indenture] [Credit Agreement]**"). The Obligations of the Borrower under the Initial Second Lien [Indenture][Credit Agreement] and the other Second Lien Documents constitute Second Lien Obligations hereunder.

Accordingly, in consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1

Definitions.

Section 1.01. *Defined Terms.* As used in this Agreement, the following terms have the meanings specified below:

"**Agreement**" shall mean this Junior Lien Intercreditor Agreement, as amended, renewed, extended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"**Bankruptcy Code**" shall mean Title 11 of the United States Code.

"**Bankruptcy Law**" shall mean the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"**Borrower**" shall have the meaning set forth in the recitals.

"**Business Day**" shall mean any day other than a Saturday, a Sunday or a day that is a legal holiday under the laws of the State of New York or on which banking institutions in the State of New York are required or authorized by law or other governmental action to close.

"**Co-Issuer**" shall mean Windstream Escrow Finance Corp., a Delaware corporation.

"**Common Collateral**" shall mean all of the assets of any Grantor, whether real, personal or mixed, constituting both First-Priority Collateral and Second-Priority Collateral.

"**Company**" shall have the meaning set forth in the recitals.

"**Comparable Second-Priority Collateral Document**" shall mean, in relation to any Common Collateral subject to any Lien created under any First-Priority Collateral Document, those Second-Priority Collateral Documents that create a Lien on the same Common Collateral, granted by the same Grantor.

"**Deposit Account**" shall have the meaning set forth in the Uniform Commercial Code.

"**Deposit Account Collateral**" shall mean that part of the Common Collateral (if any) comprised of or contained in Deposit Accounts or Securities Accounts.

"**DIP Financing**" shall have the meaning set forth in Section 6.01(a).

"**Discharge**" means, with respect to any Common Collateral and any Series (or, if applicable, all then-outstanding Series) of First-Priority Obligations or of Second-Priority Obligations, as applicable, that such Series (or, if applicable, all such Series) of First-Priority Obligations or of Second-Priority Obligations is no longer secured by such Common Collateral pursuant to the terms of the First-Priority Collateral Documents or Second-Priority Collateral Documents, as applicable.

"**Discharge of First-Priority Obligations**" shall mean at any applicable time, except to the extent otherwise provided in Section 5.07, the Discharge of all First-Priority Obligations then outstanding at such time; *provided* that the Discharge of First-Priority Obligations shall not be deemed to have occurred if the applicable payments are made with the proceeds of other First-Priority Obligations that constitute an exchange or replacement for or a Refinancing of such First-Priority Obligations.

"**Financing Documents**" shall mean the First Lien Documents, the Initial Other First-Priority Documents, the Other First-Priority Documents, the Second Lien Documents and the Other Second-Priority Documents.

"**First Lien Administrative Agent**" shall mean the administrative agent for the First Lien Claimholders, together with its successors or co-agents in substantially the same capacity as may, from time to time, be appointed pursuant to the First Lien Credit Agreement. As of the date hereof, JPMorgan shall be the First Lien Administrative Agent.

"**First Lien Claimholders**" shall mean the holders of any First Lien Obligations, including the First Lien Administrative Agent and the First Lien Collateral Agent.

"**First Lien Collateral**" shall mean all of the assets of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any First Lien Obligations.

"**First Lien Collateral Agent**" shall mean the collateral agent for the First Lien Claimholders, together with its successors or co-agents in substantially the same capacity as may, from time to time, be appointed pursuant to the First Lien Credit Agreement. As of the date hereof, JPMorgan shall be the First Lien Collateral Agent.

"**First Lien Collateral Agreement**" shall mean (a) the Security Agreement dated as of September 21, 2020, among the Company, as borrower, the guarantors identified therein and the First Lien Collateral Agent, as amended, restated, supplemented, replaced or otherwise modified from time to time and (b) any other collateral agreement entered into from time to time in respect of any First Lien Credit Agreement and designated by the Company as a "First Lien Collateral Agreement," as amended, restated, supplemented or other modified from time to time.

"**First Lien Collateral Documents**" shall mean the First Lien Collateral Agreement and any other documents now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any First Lien Obligations, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**First Lien Credit Agreement**" shall mean the Initial First Lien Credit Agreement, as amended, restated, supplemented, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, Refinanced, extended or otherwise modified from time to time, including any agreement extending the maturity thereof, Refinancing, replacing or otherwise restructuring all or any portion of the indebtedness under such agreement or agreements or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof (including in this definition any Refinancing, replacement, restructuring or new debt facility designated by the Company as a "First Lien Credit Agreement" pursuant to Section 8.03).

"First Lien Documents" shall mean (a) the First Lien Credit Agreement and the First Lien Collateral Documents and (b) any other related document or instrument executed and delivered pursuant to any First Lien Document described in clause (a) above evidencing or governing any obligations thereunder, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**First Lien Intercreditor Agreement**" shall mean that certain First Lien Intercreditor Agreement, dated as of September 21, 2020, by and among the Company, the other Grantors party thereto, the First Lien Collateral Agent and the Initial Other First-Priority Collateral Agent and each additional Other First-Priority Collateral Agent from time to time party there, as amended, amended and restated or otherwise modified from time to time.

"**First Lien Obligations**" shall mean all Obligations of the Company and other obligors under the First Lien Credit Agreement or any of the other First Lien Documents, and all other obligations to pay principal, premium, if any, and interest (including any interest accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding) when due and payable, and all other amounts due or to become due under or in connection with the First Lien Documents and the performance of all other Obligations of the obligors thereunder to the First Lien Secured Parties under the First Lien Documents, according to the respective terms thereof (*provided* that First Lien Obligations shall exclude any such obligations the incurrence of which was not permitted under each First-Priority Document and each Second-Priority Document extant at the time of the incurrence or issuance thereof).

"**First Lien Secured Parties**" shall mean the holders of any First Lien Obligations, including the First Lien Administrative Agent and the First Lien Collateral Agent.

"**First-Priority Collateral**" shall mean the First Lien Collateral, the Initial Other First-Priority Collateral and all of the assets of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any Other First-Priority Obligations (other than the First Lien Obligations and the Initial Other First-Priority Obligations).

"**First-Priority Collateral Agent**" shall mean such agent or trustee as is designated "**First-Priority Collateral Agent**" by First-Priority Secured Parties pursuant to the terms of the First Lien Intercreditor Agreement (if then in effect) and the First-Priority Documents; it being understood that as of the date of this Agreement, the First Lien Collateral Agent shall be so designated First-Priority Collateral Agent.

"**First-Priority Collateral Documents**" shall mean (a) the First Lien Collateral Documents, (b) the Initial Other First-Priority Collateral Documents, and (c) any documents now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any Other First-Priority Obligations, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**First-Priority Documents**" shall mean (a) the First Lien Documents, (b) the Initial Other First-Priority Documents and (c) any Other First-Priority Documents,

in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**First-Priority Obligations**" shall mean (a) the First Lien Obligations, (b) the Initial Other First-Priority Obligations and (c) the Other First-Priority Obligations (if any) (*provided* that First-Priority Obligations shall exclude any such obligations the incurrence of which was not permitted under each First-Priority Document and each Second-Priority Document extant at the time of the incurrence or issuance thereof).

"**First-Priority Representatives**" shall mean (a) in the case of the First Lien Obligations, the First Lien Collateral Agent (b) in the case of the Initial Other First-Priority Obligations, the Initial Other First-Priority Collateral Agent, and (c) in the case of any Series of Other First-Priority Obligations, the Other First-Priority Representative with respect thereto. The term "**First-Priority Representatives**" shall include the First-Priority Collateral Agent as the context requires.

"**First-Priority Secured Parties**" shall mean (a) the First Lien Secured Parties, (b) the Initial Other First-Priority Secured Parties and (c) the Other First-Priority Secured Parties, including the First-Priority Representatives.

"**Grantors**" shall mean the Company, Holdings and each of the Subsidiaries of the Company that has executed and delivered a First-Priority Collateral Document or a Second-Priority Collateral Document.

"**Holdings**" shall have the meaning set forth in the recitals.

"**Initial First Lien Credit Agreement**" shall have the meaning set forth in the recitals.

"**Initial First Lien Indenture**" shall have the meaning set forth in the recitals.

"**Initial Other First-Priority Collateral**" shall mean all of the assets of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any Initial Other First-Priority Obligations.

"**Initial Other First-Priority Collateral Agent**" shall mean Wilmington Trust, National Association, in its capacity as collateral agent under the Initial First Lien Indenture, and its successors in such capacity.

"**Initial Other First-Priority Collateral Documents**" shall mean the Initial Other First-Priority Security Agreement and any other documents now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any Initial Other First-Priority Obligations, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**Initial Other First-Priority Documents**" shall mean (a) the Initial Other First-Priority Indenture and the Initial Other First-Priority Security Agreement and (b) any other related document or instrument executed and delivered pursuant to any Initial Other First-Priority Document described in clause (a) above evidencing or governing any obligations thereunder, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**Initial Other First-Priority Indenture**" shall mean the Initial First Lien Indenture, as amended, restated, supplemented, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, refinanced, extended or otherwise modified from time to time, including any agreement extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the indebtedness under such agreement or agreements or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof (including in this definition any refinancing, replacement, restructuring or new debt facility designated by the Company as an "Initial Other First-Priority Indenture" pursuant to Section 8.03).

"**Initial Other First-Priority Obligations**" shall mean the "First Lien Notes Obligations" (as defined in the Initial First Lien Indenture) with respect to the "Initial Notes" (as defined in the Initial First Lien Indenture) issued on the date as of September 21, 2020 and any "Additional Notes" (as defined in the Initial First Lien Indenture) issued after the date hereof, and all other obligations to pay principal, premium, if any, and interest (including any interest accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding) when due and payable, and all other amounts due or to become due under or in connection with the Initial Other First-Priority Documents and the performance of all other Obligations of the obligors thereunder to the Initial Other First-Priority Secured Parties under the Initial Other First-Priority Documents, according to the respective terms thereof (*provided* that Initial Other First-Priority Obligations shall exclude any such obligations the incurrence of which was not permitted under each First-Priority Document and each Second-Priority Document extant at the time of the incurrence or issuance thereof).

"**Initial Other First-Priority Secured Parties**" shall mean the Persons holding the Initial Other First-Priority Obligations, including the Initial Other First-Priority Representatives.

"**Initial Other First-Priority Security Agreement**" means the "Security Agreement" as defined in the Initial First Lien Indenture and any other documents now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any Initial Other First-Priority Obligations, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**Initial Second Lien [Indenture]|[Credit Agreement]**" shall have the meaning set forth in the recitals.

"**Insolvency or Liquidation Proceeding**" shall mean (1) any case commenced by or against the Borrower or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Borrower or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Borrower or any other Grantor or any similar case or proceeding relative to the Borrower or any other Grantor or its creditors, as such, in each case whether or not voluntary; (2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Borrower or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or (3) any other proceeding of any type or nature in which substantially all claims of creditors of the Borrower or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"**Joinder Agreement**" shall mean a Joinder Agreement substantially in the form of Exhibit A or Exhibit B, as applicable, hereto.

"**JPMorgan**" shall have the meaning set forth in the preamble.

"**Lien**" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"**Obligations**" shall mean any principal, interest (including any interest accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any indebtedness.

"**Other First-Priority Collateral Agent**" shall mean, with respect to any Series of Other First-Priority Obligations, any Other First-Priority Representative that acts in the capacity of a collateral agent with respect thereto.

"**Other First-Priority Documents**" shall mean each of the agreements, documents and instruments providing for, evidencing or securing any Other First-Priority Obligations and any other related document or instrument executed or delivered pursuant to any Other First-Priority Document at any time or otherwise evidencing or securing any indebtedness arising under any Other First-Priority Document, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**Other First-Priority Obligations**" shall mean any indebtedness or Obligations (other than First Lien Obligations and the Initial Other First-Priority Obligations) of the Grantors that are to be secured with a Lien on the Common Collateral senior to the Liens securing the Second Lien Obligations and are designated by the Company as Other First-Priority Obligations hereunder and all other obligations to pay principal, premium, if any, and interest (including any interest accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding) when due and payable, and all other amounts due or to become due under or in connection with the Other First-Priority Documents and the performance of all other Obligations of the obligors thereunder to the Other First-Priority Secured Parties under the Other First-Priority Documents, according to the respective terms thereof (*provided* that Other First-Priority Obligations shall exclude any such obligations the incurrence of which was not permitted under each First-Priority Document and each Second-Priority Document extant at the time of the incurrence or issuance thereof); *provided further*, however, that the requirements set forth in Section8.21 shall have been satisfied.

"**Other First-Priority Representative**" shall mean, with respect to any Series of Other First-Priority Obligations or any separate facility within such Series, the Person elected, designated or appointed as the administrative agent, trustee, collateral agent or other representative of such Series or facility by or on behalf of the holders of such Series or facility, and its respective successors in substantially the same capacity as may from time to time be appointed.

"**Other First-Priority Secured Parties**" shall mean the Persons holding Other First-Priority Obligations, including the Other First-Priority Representatives.

"**Other Second-Priority Collateral Agent**" shall mean, with respect to any Series of Other Second-Priority Obligations, any Other Second-Priority Representative that acts in the capacity of a collateral agent with respect thereto.

"**Other Second-Priority Documents**" shall mean each of the agreements, documents and instruments providing for, evidencing or securing any Other Second-Priority Obligations and any other related document or instrument executed or delivered pursuant to any Other Second-Priority Document at any time or otherwise evidencing or securing any indebtedness arising under any Second-Priority Obligations, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**Other Second-Priority Obligations**" shall mean any indebtedness or Obligations (other than the Second Lien Obligations) of the Grantors that are to be secured on a basis junior to the First Lien Obligations and are designated by the Company as Other Second-Priority Obligations hereunder, and all other obligations to pay principal, premium, if any, and interest (including any interest accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding) when due and payable, and all other amounts due or to become due under or in connection with the Other Second-Priority Obligations and the performance of all other Obligations of the obligors thereunder to the Other Second-Priority Secured Parties under the Other Second-Priority Documents, according to the respective terms thereof (*provided* that Other Second-Priority Obligations shall exclude any such obligations the incurrence of which was not permitted under each First-Priority Document and each Second-Priority Document extant at the time of the incurrence or issuance thereof); *provided further, however*, that the requirements set forth in Section 8.21 shall have been satisfied.

"**Other Second-Priority Representative**" shall mean, with respect to any Series of Other Second-Priority Obligations or any separate facility within such Series, the Person elected, designated or appointed as the administrative agent, trustee, collateral agent or other representative of such Series or facility by or on behalf of the holders of such Series or facility, and its respective successors in substantially the same capacity as may from time to time be appointed.

"**Other Second-Priority Secured Parties**" shall mean the Persons holding Other Second-Priority Obligations, including the Other Second-Priority Representatives.

"**Person**" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"**Plan of Reorganization**" shall mean any plan of reorganization, plan of liquidation, agreement for composition, or other type of plan of arrangement proposed in or in connection with any Insolvency or Liquidation Proceeding.

"**Pledged Collateral**" shall mean the Common Collateral in the possession or control of the First-Priority Collateral Agent (or its agents or bailees), to the extent that possession or control thereof is necessary to perfect a Lien thereon under the Uniform Commercial Code.

"**Purchase Event**" shall have the meaning set forth in Section 5.09.

"**Recovery**" shall have the meaning set forth in Section 6.04.

"**Refinance**" means, in respect of any indebtedness and any agreement governing any such Indebtedness, to refinance, extend, increase, renew, defease, amend, restate, amend and restate, modify, supplement, restructure, replace, refund or repay, or to issue other indebtedness, in exchange or replacement for or refinancing of, such indebtedness in whole or in part, including by adding or replacing lenders, creditors, agents, obligors and/or guarantors, and including, in each case, but not limited to,

after the original instrument giving rise to such indebtedness has been terminated. "**Refinanced**" and "**Refinancing**" shall have correlative meanings.

"**Second Lien Claimholders**" shall mean the holders of any Second Lien Obligations, including the Second Lien [Trustee][Administrative Agent] and the Second Lien Collateral Agent.

"**Second Lien Collateral**" shall mean all of the assets of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any Second Lien Obligations.

"**Second Lien Collateral Agent**" shall mean the collateral agent for the Second Lien Claimholders, together with its successors or co-agents in substantially the same capacity as may, from time to time, be appointed pursuant to the Initial Second Lien [Indenture][Credit Agreement]. As of the date hereof, [_____] shall be the Second Lien Collateral Agent.

"**Second Lien Collateral Agreement**" shall mean (a) the "Security Agreement" as defined in the Initial Second Lien [Indenture][Credit Agreement], and (b) any other collateral agreement entered into from time to time in respect of any Second Lien [Indenture][Credit Agreement] and designated by the Company as a "Second Lien Collateral Agreement," as amended, restated, supplemented or other modified from time to time.

"**Second Lien Collateral Documents**" shall mean the Second Lien Collateral Agreement and any documents now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any Second Lien Obligations, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**Second Lien Documents**" shall mean (a) the Second Lien [Indenture][Credit Agreement] and the Second Lien Collateral Documents and (b) any other related document or instrument executed and delivered pursuant to any Second Lien Document described in clause (a) above evidencing or governing any Obligations thereunder. in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**Second Lien [Indenture][Credit Agreement]**" shall mean the Initial Second Lien [Indenture][Credit Agreement], as amended, restated, supplemented, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, refinanced, extended or otherwise modified from time to time, including any agreement extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the indebtedness under such agreement or agreements or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof, (including in this definition any refinancing, replacement, restructuring or new debt facility designated by the Company as a "Second Lien [Indenture][Credit Agreement]" pursuant to Section 8.03).

"**Second Lien Obligations**" shall mean all Obligations of the Company and other obligors under the Initial Second Lien [Indenture][Credit Agreement] or any of the other Second Lien Documents, and all other obligations to pay principal, premium, if any, and interest (including any interest accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding) when due and payable, and all other amounts due or to become due under or in connection with the Second Lien Documents and the performance of all other Obligations of the obligors thereunder to the Second Lien Secured Parties under the Second Lien Documents, according to the respective terms thereof (*provided* that Second Lien Obligations shall exclude any such obligations the incurrence of which was not permitted under each First-Priority Document and each Second-Priority Document extant at the time of the incurrence or issuance thereof).

"**Second Lien Secured Parties**" shall mean the holders of any Second Lien Obligations, including the Second Lien [Trustee][Administrative Agent] and the Second Lien Collateral Agent.

"**Second Lien [Trustee][Administrative Agent]**" shall mean [_____], in its capacity as [indenture trustee][administrative agent] under the Second Lien [Indenture][Credit Agreement] and the Second Lien Collateral Documents, and its permitted successors in such capacity.

"**Second-Priority Collateral**" shall mean the Second Lien Collateral and all of the assets of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any Other Second-Priority Obligations.

"**Second-Priority Collateral Agent**" shall mean such agent or trustee as is designated "**Second-Priority Collateral Agent**" by Second-Priority Secured Parties pursuant to the terms of any applicable intercreditor agreement among the Second-Priority Secured Parties (if then in effect) or by Second-Priority Secured Parties holding a majority in principal amount of the Second-Priority Obligations then outstanding (if no such intercreditor agreement is then in effect); it being understood that as of the date of this Agreement, the Second Lien Collateral Agent shall be so designated Second-Priority Collateral Agent.

"**Second-Priority Collateral Documents**" shall mean (a) the Second Lien Collateral Documents and (b) any documents now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any Other Second-Priority Obligations, in each case, as Refinanced from time to time in accordance with the terms thereof and subject to the terms hereof.

"**Second-Priority Documents**" shall mean (a) the Second Lien Documents and (b) the Other Second-Priority Documents.

"**Second-Priority Obligations**" shall mean (a) the Second Lien Obligations, (b) the Other Second-Priority Obligations and (c) all other Obligations in respect of, or arising under, the Second-Priority Obligations Documents, including all fees and expenses of the collateral agent for any Other Second-Priority Obligations and shall include all interest and fees, which but for the filing of a petition in bankruptcy with respect to the Company or any Grantor, would have accrued on such obligations, whether or not a claim for such interest or fees is allowed in such proceeding (*provided* that Second-Priority Obligations shall exclude any such obligations the incurrence of which was not permitted under each First-Priority Document and each Second-Priority Document extant at the time of the incurrence or issuance thereof).

"**Second-Priority Representatives**" shall mean (a) in the case of the Second Lien Obligations, the Second Lien Collateral Agent and (b) in the case of any Series of Other Second-Priority Obligations, the Other Second-Priority Representative with respect thereto. The term "**Second-Priority Representatives**" shall include the Second-Priority Collateral Agent as the context requires. For purposes of this definition, no Discharge of Second Lien Obligations with respect to the Second Lien Obligations under the Second Lien [Indenture][Credit Agreement] and the Second Lien Documents relating thereto shall be deemed to have occurred if any of the Company or any other Grantor enters into any Refinancing of the Second Lien [Indenture][Credit Agreement], and, in the case of any such Refinancing, the Second Lien Collateral Agent under such Second Lien [Indenture][Credit Agreement] shall continue as the Second-Priority Representative for all purposes hereof.

"**Second-Priority Secured Parties**" shall mean (a) the Second Lien Secured Parties and (b) the Other Second-Priority Secured Parties, including the Second-Priority Representatives.

"**Secured Parties**" shall mean the First-Priority Secured Parties and the Second-Priority Secured Parties.

"**Securities Account**" shall have the meaning set forth in the Uniform Commercial Code.

"**Series**" shall mean (a) the First Lien Obligations, Initial Other First-Priority Obligations and each series of Other First-Priority Obligations, each of which shall constitute a separate Series of First-Priority Obligations, except that to the extent that the First Lien Obligations, the Initial Other First-Priority Obligations and/or any one or more series of such Other First-Priority Obligations (i) are secured by identical collateral held by a common collateral agent and (ii) have their security interests documented by a single set of security documents, such First Lien Obligations, the Initial Other First-Priority Obligations and/or each such series of Other First-Priority Obligations shall collectively constitute a single Series, and (b) the Second Lien Obligations and each series of Other Second-Priority Obligations, each of which shall constitute a separate Series of Second-Priority Obligations, except that to the extent that the Second Lien Obligations and/or any one or more series of such Other Second-Priority Obligations (i) are secured by identical collateral held by a common collateral agent and (ii) have their security interests documented by a single set of security documents, such Second Lien Obligations and/or each such series of Other Second-Priority Obligations shall collectively constitute a single Series.

"**Standstill Period**" shall have the meaning set forth in Section 3.01(f).

"**Subsidiary**" shall mean, with respect to any person (herein referred to as the "**parent**"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"**Uniform Commercial Code**" or "**UCC**" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

Section 1.02. *Terms Generally.* The definitions of terms herein shall apply equally to 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". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) 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, restated, supplemented, otherwise modified or permitted to be Refinanced or replaced in accordance with the terms hereof, in each case to the extent so Refinanced or replaced, in accordance with this Agreement, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections shall be construed to refer to Sections of this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

ARTICLE 2

Lien Priorities.

Section 2.01. *Subordination of Liens.* Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to the Second-Priority Secured Parties on the Common Collateral or of any Liens granted to the First-Priority Secured Parties on the Common Collateral (or any actual or alleged defect in any of the foregoing), and notwithstanding any provision of the UCC, or any applicable law or the Second-Priority Documents or the First-Priority Documents or any other circumstance whatsoever (including any non-perfection of any Lien purporting to secure the First-Priority Obligations and/or the Second-Priority Obligations), each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, hereby agrees that: (a) any Lien on the Common Collateral securing any First-Priority Obligations now or hereafter held by or on behalf of any First-Priority Secured Parties or any agent or trustee therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Common Collateral securing any Second-Priority Obligations and (b) any Lien on the Common Collateral securing any Second-Priority Obligations now or hereafter held by or on behalf of any Second-Priority Secured Parties or any agent or trustee therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Common Collateral securing any First-Priority Obligations. All Liens on the Common Collateral securing any First-Priority Obligations shall be and remain senior in all respects and prior to all Liens on the Common Collateral securing any Second-Priority Obligations for all purposes, whether or not such Liens securing any First-Priority Obligations are subordinated to any Lien securing any other obligation of the Company, any other Grantor or any other Person.

Section 2.02. *Prohibition on Contesting Liens.* Each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, and each First-Priority Representative, for itself and on behalf of each applicable First-Priority Secured Party, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, perfection, priority or enforceability of (a) a Lien securing any First-Priority Obligations held (or purported to be held) by or on behalf of any of the First-Priority Secured Parties or any agent or trustee therefor in any First-Priority Collateral or (b) a Lien securing any Second-Priority Obligations held (or purported to be held) by or on behalf of any Second-Priority Secured Party in the Common Collateral, as the case may be; *provided*, *however*, that nothing in this Agreement shall be construed to prevent or impair the rights of any First-Priority Secured Party or any agent or trustee therefor to enforce this Agreement (including the priority of the Liens securing the First-Priority Obligations as provided in *Section* 2.01) or any of the First-Priority Documents.

Section 2.03. *No New Liens.* So long as the Discharge of First-Priority Obligations has not occurred, the parties hereto agree that if any Second-Priority Representative shall hold any Lien on any assets of the Company or any other Grantor securing any Second-Priority Obligations that are not also subject to the senior and prior Lien in respect of the First-Priority Obligations under the First-Priority Documents, such Second-Priority Representative shall notify the First-Priority Collateral Agent promptly upon becoming aware thereof and, upon demand by the First-Priority Collateral Agent or the Company, will either (i) release such Lien or (ii) assign such Lien to the First-Priority Collateral Agent (and/or its designee) as security for the applicable First-Priority Obligations (and, in the case of an assignment, each Second-Priority Representative may retain a junior lien on such assets subject to the terms hereof). Each Second-Priority Representative agrees that, after the date hereof, if it shall hold any Lien on any assets of the Company or any other Grantor securing any Second-Priority Obligations that are not also subject to the Lien in favor of each other Second-Priority Representative, such Second-Priority Representative shall notify any other Second-Priority Representative promptly upon becoming aware thereof.

Section 2.04. *Perfection of Liens.* Subject to Section 5.05, none of the First-Priority Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Common Collateral for the benefit of the Second-Priority Secured Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the First-Priority Secured Parties and the Second-Priority Secured Parties and shall not impose on the First-Priority

Secured Parties or the Second-Priority Secured Parties or any agent or trustee therefor any obligations in respect of the disposition of proceeds of any Common Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

Section 2.05. *Nature of Obligations.* The priorities of the Liens provided in Section 2.01 shall not be altered or otherwise affected by (a) any Refinancing of the First-Priority Obligations or the Second-Priority Obligations or (b) any action or inaction which any of the First-Priority Secured Parties or the Second-Priority Secured Parties may take or fail to take in respect of the Common Collateral. Each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Parties, agrees and acknowledges that (i) a portion of the First-Priority Obligations may be revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, (ii) the terms of the First-Priority Collateral Documents and the First-Priority Obligations may be amended, restated, supplemented or otherwise modified, and the First-Priority Obligations, or a portion thereof, may be Refinanced from time to time and (iii) the aggregate amount of the First-Priority Obligations may be increased, in each case, without notice to or consent by the Second-Priority Collateral Agents or the Second-Priority Secured Parties and without affecting the provisions hereof, except as otherwise expressly set forth herein. As between the Company and the Grantors, the foregoing provisions will not limit or otherwise affect the obligations of the Company and the Grantors contained in any Second-Priority Document with respect to the incurrence of additional First-Priority Obligations.

ARTICLE 3

Enforcement

Section 3.01. *Exercise of Remedies*.

(a)So long as the Discharge of First-Priority Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, (i) no Second-Priority Representative or any Second-Priority Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff) with respect to any Common Collateral in respect of any applicable Second-Priority Obligations, institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Common Collateral by the First-Priority Collateral Agent or any First-Priority Secured Party in respect of the First-Priority Obligations, the exercise of any right by the First-Priority Collateral Agent or any First-Priority Secured Party (or any agent or sub-agent on their behalf) in respect of the First-Priority Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any Second-Priority Representative or any Second-Priority Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party, of any rights and remedies relating to the Common Collateral under the First-Priority Documents or otherwise in respect of First-Priority Obligations, or (z) object to the forbearance by the First-Priority Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Common Collateral in respect of First-Priority Obligations and (ii) except as otherwise provided herein, the First-Priority Collateral Agent and the First-Priority Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Common Collateral without any consultation with or the consent of any Second-Priority Representative or any Second-Priority Secured Party; *provided*, *however*, that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, each Second-Priority Representative may file a claim or statement of interest with respect to the applicable Second-Priority Obligations and (B) each Second-Priority Representative may take any action (not adverse to the prior Liens on the Common Collateral securing the First-Priority Obligations, or the rights of the First-Priority Collateral Agent or the First-Priority Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Common Collateral. In exercising rights and remedies with respect to the First-Priority Collateral, the First-Priority Collateral Agent and the First-Priority Secured Parties may enforce the provisions of the First-Priority Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Common Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(b) So long as the Discharge of First-Priority Obligations has not occurred, each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that it will not, in its capacity as a Secured Party, take or receive any Common Collateral or any proceeds of Common Collateral in connection with the exercise of any right or remedy (including setoff) with respect to any Common Collateral in respect of the applicable Second-Priority Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of First-Priority Obligations has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), the sole right of the Second-Priority Representatives and the Second-Priority Secured Parties with respect to the Common Collateral is to hold a Lien on the Common Collateral in respect of the applicable Second-Priority Obligations pursuant to the Second-Priority Documents, as applicable, for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of First-Priority Obligations has occurred.

(c) Subject to the proviso in clause (ii) of Section 3.01(a), (i) each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, agrees that no Second-Priority Representative or Second-Priority Secured Party will take any action that would hinder any exercise of remedies undertaken by the First-Priority Collateral Agent or the First-Priority Secured Parties with respect to the Common Collateral under the First-Priority Documents, including any sale, lease, exchange, transfer or other disposition of the Common Collateral, whether by foreclosure or otherwise, and (ii) each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, hereby waives any and all rights it or any Second-Priority Secured Party may have as a junior lien creditor or otherwise to object to the manner in which the First-Priority Collateral Agent or the First-Priority Secured Parties seek to enforce or collect the First-Priority Obligations or the Liens granted in any of the First-Priority Collateral, regardless of whether any action or failure to act by or on behalf of the First-Priority Collateral Agent or First-Priority Secured Parties is adverse to the interests of the Second-Priority Secured Parties.

(d) Each Second-Priority Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any applicable Second-Priority Document shall be deemed to restrict in any way the rights and remedies of the First-Priority Collateral Agent or the First-Priority Secured Parties with respect to the First-Priority Collateral as set forth in this Agreement and the First-Priority Documents.

(e) Subject to the proviso in clause (ii) of Section 3.01(a) and the following Section 3.01(f), until the Discharge of the First-Priority Obligations, the First-Priority Collateral Agent shall have the exclusive right to exercise any right or remedy with respect to the Common Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto.

(f) Notwithstanding the provisions of Section 3.01 above but subject in all cases to Section 4.02, the Second-Priority Collateral Agent may enforce any of its rights and exercise any of its remedies (subject to the limitations set forth in this clause (f) with respect to such actions) with respect to the Second Priority Collateral after a period of 180 consecutive days has elapsed since the date on which the Second-Priority Collateral Agent has delivered to the First-Priority Collateral Agent written notice of the acceleration or non-payment at the final stated maturity of the Indebtedness then outstanding under any Second Priority Documents (the "**Standstill Period**"); *provided, however*, that (i) notwithstanding the expiration of the Standstill Period or anything herein to the contrary, in no event shall the Second-Priority Collateral Agent or any other Second-Priority Secured Party enforce or exercise any rights or remedies with respect to any Common Collateral if the First-Priority Collateral Agent or any other First-Priority Secured Party shall have commenced, and shall be diligently pursuing (or shall have sought or requested relief from or modification of the automatic stay or any other stay in any insolvency or liquidation proceeding to enable the commencement and pursuit thereof) the enforcement or

exercise of any rights or remedies with respect to all or a material portion of such Collateral (prompt written notice thereof to be given to the Second-Priority Collateral Agent by the applicable First-Priority Representative) and (ii) after the expiration of the Standstill Period, so long as no First-Priority Representative has commenced any action to enforce the Liens securing the First-Priority Obligations on all or any material portion of the Collateral, the Second-Priority Secured Parties (or the Second-Priority Collateral Agent on their behalf) may, subject to the provisions of Article 7, enforce the Liens securing the Second-Priority Obligations with respect to all or any portion of the Common Collateral to the extent permitted hereunder. If the Second-Priority Collateral Agent or any other Second-Priority Secured Party exercises any rights or remedies with respect to the Collateral in accordance with the immediately preceding sentence of this paragraph and thereafter the First-Priority Collateral Agent or any other First-Priority Secured Party commences (or attempts to commence or give notice of its intent to commence) the exercise of any of its rights or remedies with respect to the Collateral (including seeking relief from the automatic stay or any other stay in any proceeding under Bankruptcy Law), the Standstill Period shall recommence and the Second-Priority Collateral Agent and each other Second-Priority Secured Party shall rescind any such rights or remedies already exercised with respect to the Common Collateral.

Section 3.02. *Cooperation*. Subject to the proviso in clause (ii) of Section 3.01(a), each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that, unless and until the Discharge of First-Priority Obligations has occurred, it will not commence, or join with any Person (other than the First-Priority Secured Parties and the First-Priority Collateral Agent upon the request thereof) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Common Collateral under any of the applicable Second-Priority Documents or otherwise in respect of the applicable Second-Priority Obligations.

Section 3.03. *Second-Priority Collateral Agent and Second-Priority Secured Parties Waiver*. The Second-Priority Collateral Agent and the Second-Priority Secured Parties hereby waive any claim they may now or hereafter have against the First-Priority Collateral Agent or any First-Priority Secured Parties arising out of (i) any actions which the First-Priority Collateral Agent (or any of its representatives) takes or omits to take (including actions with respect to the creation, perfection or continuation of Liens on any Common Collateral, actions with respect to the foreclosure upon, disposition, release or depreciation of, or failure to realize upon, any of the Common Collateral and actions with respect to the collection of any claim for all or any part of the Obligations from any account debtor, guarantor or any other party) in accordance with any relevant First-Priority Collateral Documents or any other agreement related thereto, or to the collection of the Obligations or the valuation, use, protection or release of any security for the Obligations, (ii) any election by the First-Priority Collateral Agent (or any of its agents), in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code, or (iii) subject to Article 6, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code by, Holdings, the Company or any of its Subsidiaries, as debtor-in-possession.

Section 3.04. *Actions upon Breach*. Should any Second-Priority Representative or any Second-Priority Secured Party, contrary to this Agreement, in any way, take, attempt to take or threaten to take any action with respect to the Common Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, the First-Priority Collateral Agent or any First-Priority Representative or any other First-Priority Secured Party (in its or their own name or in the name of the Company or any other Grantor) may obtain relief against such Second-Priority Representative or such Second-Priority Secured Party by injunction, specific performance or other appropriate equitable relief. Each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, hereby (i) agrees that the First-Priority Secured Parties' damages from the actions of the Second-Priority Representatives or any Second-Priority Secured Party may at that time be difficult to ascertain and may be irreparable and waives any defense that the First-Priority Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by the First-Priority Collateral Agent, any First-Priority Representative or any other First-Priority Secured Party.

ARTICLE 4

Payments

Section 4.01. *Application of Proceeds.* After an Event of Default under (and as defined in) any First-Priority Document has occurred, and until such Event of Default is cured or waived, so long as the Discharge of First-Priority Obligations has not occurred, the Common Collateral or proceeds thereof received in connection with the sale or other disposition of, or collection on, such Common Collateral upon the exercise of remedies, and any Common Collateral, proceeds thereof or distribution in respect of Common Collateral in any Insolvency or Liquidation Proceeding, shall be applied by the First-Priority Collateral Agent to the First-Priority Obligations in such order as specified in the relevant First-Priority Document (subject to the First Lien Intercreditor Agreement) until the Discharge of First-Priority Obligations has occurred. Upon the Discharge of First-Priority Obligations, the First-Priority Collateral Agent shall deliver promptly to the Second-Priority Collateral Agent any Common Collateral or proceeds thereof held by it in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct to be applied by the Second-Priority Collateral Agent, in such order as specified in the relevant Second-Priority Documents (and subject to any other applicable intercreditor agreement among the Second-Priority Secured Parties).

Section 4.02. *Payments Over*. Any Common Collateral or proceeds thereof received by any Second-Priority Representative or any Second-Priority Secured Party in connection with the exercise of any right or remedy (including setoff) relating to the Common Collateral (or any distribution in respect of the Common Collateral, whether or not expressly characterized as such) prior to the Discharge of the First-Priority Obligations shall be segregated and held in trust for the benefit of and forthwith paid over to the First-Priority Collateral Agent (and/or its designees) for the benefit of the applicable First-Priority Secured Parties in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The First-Priority Collateral Agent is hereby authorized to make any such endorsements as agent for any Second-Priority Representative or any such Second-Priority Secured Party. This authorization is coupled with an interest and is irrevocable.

ARTICLE 5

Other Agreements

Section 5.01. *Releases.*

(a)If, at any time any Grantor, the First-Priority Collateral Agent or the holder of any First-Priority Obligation delivers notice to each Second-Priority Representative that any specified Common Collateral (including all or substantially all of the equity interests of a Grantor or any of its Subsidiaries) is sold, transferred or otherwise disposed of (x) by the owner of such Common Collateral in a transaction not prohibited by any First-Priority Document or (y) otherwise to the extent the First-Priority Collateral Agent has consented to such sale, transfer or disposition, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the Second-Priority Secured Parties upon such Common Collateral will automatically be released and discharged as and when, but only to the extent, such Liens on such Common Collateral securing First-Priority Obligations are released and discharged. Upon delivery to each Second-Priority Representative of a notice from the First-Priority Collateral Agent or the Company stating that any release of Liens securing or supporting the First-Priority Obligations has become effective (or shall become effective upon each First-Priority Representative's release), whether in connection with a sale of such assets by the relevant owner pursuant to the preceding clauses or otherwise, each Second-Priority Representative will promptly execute and deliver such instruments, releases, termination statements or other documents confirming such release on customary terms (and the Company hereby agrees to deliver any such documents reasonably requested by the First-Priority Collateral Agent in

connection therewith). In the case of the sale of all or substantially all of the equity interests of a Grantor or any of its Subsidiaries, the guarantee in favor of the Second-Priority Secured Parties, if any, made by such Grantor or Subsidiary will automatically be released and discharged as and when, but only to the extent, the guarantee by such Grantor or Subsidiary of First-Priority Obligations is released and discharged.

(b)Each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, hereby irrevocably constitutes and appoints the First-Priority Collateral Agent and any officer or agent of the First-Priority Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of each Second-Priority Representative or such holder or in the First-Priority Collateral Agent's own name, from time to time in the First-Priority Collateral Agent's discretion, for the purpose of carrying out the terms of this **Section** 5.01, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this **Section** 5.01, including any termination statements, endorsements or other instruments of transfer or release.

(c) Unless and until the Discharge of First-Priority Obligations has occurred, each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, hereby consents to the application, whether prior to or after a default, of proceeds of Common Collateral to the repayment of First-Priority Obligations pursuant to the First-Priority Documents; *provided* that nothing in this **Section** 5.01(c) shall be construed to prevent or impair the rights of the Second-Priority Representatives or the Second-Priority Secured Parties to receive proceeds in connection with the Second-Priority Obligations not otherwise in contravention of this Agreement.

(d)Notwithstanding anything to the contrary in any Second-Priority Collateral Document, in the event the terms of a First-Priority Collateral Document and a Second-Priority Collateral Document each require any Grantor (i) to make payment in respect of any item of Common Collateral, (ii) to deliver or afford control over any item of Common Collateral to (to the extent such control can be afforded only to one person under applicable law), or deposit any item of Common Collateral with, (iii) to register ownership of any item of Common Collateral in the name of or make an assignment of ownership of any Common Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Common Collateral, with instructions or orders from, or to treat, in respect of any item of Common Collateral, as the entitlement holder, (v) hold any item of Common Collateral in trust for (to the extent such item of Common Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Common Collateral for the benefit of or subject to the control of or, in respect of any item of Common Collateral, to follow the instructions of or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Common Collateral is located or waivers or subordination of rights with respect to any item of Common Collateral in favor of, in any case, both the First-Priority Collateral Agent and any Second-Priority Representative or Second-Priority Secured Party, such Grantor may, until the applicable Discharge of First-Priority Obligations has occurred, comply with such requirement under the applicable Second-Priority Collateral Document as it relates to such Common Collateral by taking any of the actions set forth above only with respect to, or in favor of, the First-Priority Collateral Agent.

Section 5.02. *Insurance*. Unless and until the Discharge of First-Priority Obligations has occurred, the First-Priority Collateral Agent and the First-Priority Secured Parties shall have the sole and exclusive right, subject to the rights of the Grantors under the First-Priority Documents, to adjust settlement for any insurance policy covering the Common Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Common Collateral. Unless and until the Discharge of First-Priority Obligations has occurred, all proceeds of any such policy and any such award if in respect of the Common Collateral shall be paid, subject to the rights of the Grantors under the First-Priority Documents, (a) first, prior to the occurrence of the Discharge of First-Priority Obligations, to the First-Priority Collateral Agent for the benefit of First-Priority Secured Parties pursuant to the terms of the First-Priority Documents, subject to the First Lien Intercreditor Agreement, (b) second, after the occurrence of the Discharge of First-Priority Obligations, to the Second-Priority Collateral Agent for the benefit of the Second-Priority Secured Parties pursuant to the terms of the applicable Second-Priority Documents (subject to any applicable intercreditor agreement among the Second-Priority Secured Parties) and (c) third, if no Second-Priority Obligations are outstanding, to the owner of the subject property, such other person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Second-Priority Representative or any Second-Priority Secured Party shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the First-Priority Collateral Agent in accordance with the terms of *Section* 4.02.

Section 5.03. *Amendments to Second-Priority Documents*.

(a)So long as the Discharge of the First-Priority Obligations has not occurred, without the prior written consent of the First-Priority Collateral Agent, no Second-Priority Document may be amended, restated, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Second-Priority Document, would (1) require any scheduled payment of principal (including pursuant to a sinking fund obligation) prior to the maturity date thereof or accelerate any date upon which a scheduled payment of principal or interest is due, in each case with respect to any indebtedness outstanding thereunder, (2) shorten the maturity date applicable to any indebtedness incurred thereunder, (3) add or modify (or have the effect of a modification of) any mandatory prepayment or mandatory redemption provision or redemption at the option of the holders thereof in a manner that is more favorable to the holders of the applicable indebtedness, (3) reduce the capacity to incur First-Priority Obligations to an amount less than the aggregate principal amount of indebtedness (including revolving commitments) under the First-Priority Documents on the day of any such amendment, restatement, supplement, modification or Refinancing, (4) restrict the ability of the Grantors to grant liens consistent with the terms of the First-Priority Documents or (5) be prohibited by or inconsistent with any of the terms of this Agreement or any other First-Priority Document. Unless otherwise agreed to by the First-Priority Collateral Agent, each Grantor agrees that each applicable Second-Priority Collateral Document shall include language substantially the same as the following paragraph (or language to similar effect approved by the First-Priority Collateral Agent, such approval not to be unreasonably withheld):

> "Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the [insert the relevant Second-Priority Representative] for the benefit of the [Second-Priority Secured Parties] pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted to (a) [JPMorgan Chase Bank, N.A.], as collateral agent (and its permitted successors), pursuant to the Security Agreement dated as of September 21, 2020 (as amended, restated, supplemented or otherwise modified from time to time), by and among Windstream Services II, LLC, the guarantors party thereto and JPMorgan Chase Bank, N.A., as collateral agent, (b) Wilmington Trust, National Association, as collateral agent (and its permitted successors), pursuant to the Security Agreement dated as of September 21, 2020 (as amended, restated, supplemented or otherwise modified from time to time) by and among Windstream Services II, LLC, the guarantors party thereto and Wilmington Trust, National Association, as collateral agent or (c) any agent or trustee for any Other First-Priority Secured Parties and (ii) the exercise of any right or remedy by the [insert the relevant Second-Priority Representative] hereunder or the application of proceeds (including insurance proceeds and condemnation proceeds) of any Common Collateral is subject to the limitations and provisions of the Junior Lien Intercreditor Agreement dated as of September 21, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "**Junior**

Lien Intercreditor Agreement"), by and among [JPMorgan Chase Bank, N.A.], in its capacity as the First Lien Collateral Agent and First Lien Administrative Agent, [Wilmington Trust, National Association], as Initial Other First-Priority Collateral Agent, and [_____], in its capacity as the Second Lien Collateral Agent. In the event of any conflict between the terms of the Junior Lien Intercreditor Agreement and the terms of this Agreement, the terms of the Junior Lien Intercreditor Agreement shall govern."

(b)In the event that the First-Priority Collateral Agent or the First-Priority Secured Parties enter into any amendment, waiver or consent in respect of or replace any of the First-Priority Collateral Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any First-Priority Collateral Document or changing in any manner the rights of the First-Priority Collateral Agent, the First-Priority Secured Parties, the Company or any other Grantor thereunder (including the release of any Liens in First-Priority Collateral), then such amendment, waiver or consent shall apply automatically to any comparable provision of each Comparable Second-Priority Collateral Document without the consent of any Second-Priority Representative or any Second-Priority Secured Party and without any action by any Second-Priority Representative, Second-Priority Secured Party, the Company or any other Grantor; *provided*, *however*, that (x) no such amendment, waiver or consent shall have the effect of removing assets subject to the Lien of any Second Priority Collateral Document, except to the extent that a release of such Lien is provided for in Section 5.01 hereof, (y) no such amendment, waiver or consent shall impose additional material obligations on or impair the rights, privileges and immunities of any Second Priority Representative or Second Priority Collateral Agent without such person's written consent and (z) written notice of such amendment, waiver or consent shall have been given to each Second-Priority Representative within 10 Business Days after the effectiveness of such amendment, waiver or consent.

(c)Notwithstanding the foregoing, without the consent of any Secured Party, any First-Priority Representative and any Second-Priority Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with and compliance with Section 8.21 of this Agreement and, upon such execution and delivery, such First-Priority Representative, the First-Priority Secured Parties and the First-Priority Obligations and/or such Second-Priority Representative, the Second-Priority Secured Parties and the Second-Priority Obligations, as applicable, shall be subject to the terms hereof.

Section 5.04. *Rights As Unsecured Creditors.* Notwithstanding anything to the contrary in this Agreement, the Second-Priority Representatives and the Second-Priority Secured Parties may exercise rights and remedies as an unsecured creditor against Holdings, the Company or any Subsidiary of the Company that has guaranteed the Second-Priority Obligations in accordance with the terms of the applicable Second-Priority Documents and applicable law, so long as such rights and remedies do not violate (or are otherwise not prohibited by) this Agreement. Nothing in this Agreement shall prohibit the receipt by any Second-Priority Representative or any Second-Priority Secured Party of the required payments of interest and principal so long as such receipt is not the direct or indirect result of the exercise by any Second-Priority Representative or any Second-Priority Secured Party of rights or remedies as a secured creditor in respect of Common Collateral or enforcement in contravention of this Agreement of any Lien in respect of Second-Priority Obligations held by any of them. In the event any Second-Priority Representative or any Second-Priority Secured Party becomes a judgment lien creditor in respect of Common Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Second-Priority Obligations, such judgment lien shall be subordinated to the Liens securing First-Priority Obligations on the same basis as the other Liens securing the Second-Priority Obligations are so subordinated to such Liens securing First-Priority Obligations under this Agreement. Nothing in this Agreement impairs or otherwise adversely affects any rights or remedies the First-Priority Collateral Agent or the First-Priority Secured Parties may have with respect to the First-Priority Collateral.

Section 5.05. *First-Priority Collateral Agent as Gratuitous Bailee/Agent for Perfection.*

(a) The First-Priority Collateral Agent agrees to hold the Pledged Collateral that is part of the Common Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee and/or gratuitous agent for the benefit of each Second-Priority Representative and any assignee solely for the purpose of perfecting the security interest granted in such Pledged Collateral pursuant to the Second-Priority Collateral Documents, subject to the terms and conditions of this **Section** 5.05.

(b) The First-Priority Collateral Agent agrees to hold the Deposit Account Collateral (if any) that is part of the Common Collateral and controlled by the First-Priority Collateral Agent as gratuitous bailee and/or gratuitous agent for the benefit of each Second-Priority Representative and any assignee solely for the purpose of perfecting the security interest granted in such Deposit Account Collateral pursuant to the Second-Priority Collateral Documents, subject to the terms and conditions of this **Section** 5.05.

(c) In the event that the First-Priority Collateral Agent (or its agent or bailees) has Lien filings against intellectual property that is part of the Common Collateral that are necessary for the perfection of Liens in such Common Collateral, the First-Priority Collateral Agent agrees to hold such Liens as gratuitous bailee and/or gratuitous agent for the benefit of each Second-Priority Representative and any assignee solely for the purpose of perfecting the security interest granted in such Liens pursuant to the Second-Priority Collateral Documents, subject to the terms and conditions of this **Section** 5.05.

(d) Except as otherwise specifically provided herein (including Sections **3.01** and **4.01**), until the Discharge of First-Priority Obligations has occurred, the First-Priority Collateral Agent shall be entitled to deal with the Pledged Collateral in accordance with the terms of the First-Priority Documents as if the Liens under the Second-Priority Collateral Documents did not exist. The rights of the Second-Priority Representatives and the Second-Priority Secured Parties with respect to such Pledged Collateral shall at all times be subject to the terms of this Agreement.

(e)The First-Priority Collateral Agent shall have no obligation whatsoever to any Second-Priority Representative or any Second-Priority Secured Party to assure that the Pledged Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Common Collateral except as expressly set forth in this **Section** 5.05. The duties or responsibilities of the First-Priority Collateral Agent under this **Section** 5.05 shall be limited solely to holding the Pledged Collateral as gratuitous bailee and/or gratuitous agent for the benefit of each Second-Priority Representative for purposes of perfecting the Lien held by the Second-Priority Secured Parties.

(f) The First-Priority Collateral Agent shall not have by reason of the Second-Priority Collateral Documents or this Agreement or any other document a fiduciary relationship in respect of any Second-Priority Representative or any Second-Priority Secured Party and the Second-Priority Representatives and the Second-Priority Secured Parties hereby waive and release the First-Priority Collateral Agent from all claims and liabilities arising pursuant to the First-Priority Collateral Agent's role under this **Section** 5.05, as gratuitous bailee and/or gratuitous agent with respect to the Common Collateral.

(g)Upon the Discharge of First-Priority Obligations, the First-Priority Collateral Agent shall deliver to the Second-Priority Collateral Agent, at the Company's reasonable expense, to the extent that it is legally permitted to do so, the Pledged Collateral (if any) and the Deposit Account Collateral (if any) that is part of the Common Collateral together with any necessary endorsements (or otherwise allow the Second-Priority Collateral Agent to obtain control of such Pledged Collateral

and Deposit Account Collateral) or as a court of competent jurisdiction may otherwise direct. The Company shall take such further action as is required to effectuate the transfer contemplated hereby (or, in the case of the Deposit Account Collateral, use commercially reasonable efforts to effectuate the transfer contemplated hereby) and shall indemnify the First-Priority Collateral Agent for any loss or damage suffered by the First-Priority Collateral Agent as a result of such transfer except for any loss or damage suffered by the First-Priority Collateral Agent as a result of its own willful misconduct or gross negligence. The First-Priority Collateral Agent has no obligation to follow instructions from any Second-Priority Representative in contravention of this Agreement.

(h) Neither the First-Priority Collateral Agent nor the First-Priority Secured Parties shall be required to marshal any present or future collateral security for the Company's or its Subsidiaries' obligations to the First-Priority Collateral Agent or the First-Priority Secured Parties under the First-Priority Documents or the First-Priority Collateral Documents or any assurance of payment in respect thereof or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

(i)The agreement of the First-Priority Collateral Agent to act as gratuitous bailee and/or gratuitous agent pursuant to this **Section** 5.05 is intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2), 9-104(a)(2) and 9-313(c) of the UCC.

Section 5.06. *Second-Priority Collateral Agent as Gratuitous Bailee/Agent for Perfection*.

(a) Upon the Discharge of First-Priority Obligations, the Second-Priority Collateral Agent agrees to hold the Pledged Collateral that is part of the Common Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee and/or gratuitous agent for the benefit of the other Second-Priority Representatives and any assignee solely for the purpose of perfecting the security interest granted in such Pledged Collateral pursuant to the applicable Second-Priority Collateral Document, subject to the terms and conditions of this **Section** 5.06.

(b) Upon the Discharge of First-Priority Obligations, the Second-Priority Collateral Agent agrees to hold the Deposit Account Collateral (if any) that is part of the Common Collateral and controlled by the Second-Priority Collateral Agent as gratuitous bailee and/or gratuitous agent for the benefit of other Second-Priority Representatives and any assignee solely for the purpose of perfecting the security interest granted in such Deposit Account Collateral pursuant to the applicable Second-Priority Collateral Document, subject to the terms and conditions of this **Section** 5.06.

(c) In the event that the Second-Priority Collateral Agent (or its agent or bailees) has Lien filings against intellectual property that is part of the Common Collateral that are necessary for the perfection of Liens in such Common Collateral, upon the Discharge of First-Priority Obligations, the Second-Priority Collateral Agent agrees to hold such Liens as gratuitous bailee and/or gratuitous agent for the benefit of other Second-Priority Representatives and any assignee solely for the purpose of perfecting the security interest granted in such Liens pursuant to the applicable Second-Priority Collateral Document, subject to the terms and conditions of this **Section** 5.06.

(d)The Second-Priority Collateral Agent, in its capacity as gratuitous bailee and/or gratuitous agent, shall have no obligation whatsoever to the other Second-Priority Representatives to assure that the Pledged Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Common Collateral except as expressly set forth in this **Section** 5.06. The duties or responsibilities of the Second-Priority Collateral Agent under this **Section** 5.06 upon the Discharge of First-Priority Obligations shall be limited solely to holding the Pledged Collateral as gratuitous bailee and/or gratuitous agent for the benefit of other Second-Priority Representatives for purposes of perfecting the Lien held by the applicable Second-Priority Secured Parties.

(e)The Second-Priority Collateral Agent shall not have by reason of the Second-Priority Collateral Documents or this Agreement or any other document a fiduciary relationship in respect of the other Second-Priority Representatives (or the Second-Priority Secured Parties for which such other Second-Priority Representatives are agent) and the other Second-Priority Representatives hereby waive and release the Second-Priority Collateral Agent from all claims and liabilities arising pursuant to the Second-Priority Collateral Agent's role under this **Section** 5.06, as gratuitous bailee and/or gratuitous agent with respect to the Common Collateral.

(f) In the event that the Second-Priority Collateral Agent shall cease to be so designated the Second-Priority Collateral Agent pursuant to the definition of such term, the then Second-Priority Collateral Agent shall deliver to the successor Second-Priority Collateral Agent (at the Company's expense), to the extent that it is legally permitted to do so, the Pledged Collateral (if any) and the Deposit Account Collateral (if any) together with any necessary endorsements (or otherwise allow the successor Second-Priority Collateral Agent to obtain control of such Pledged Collateral and Deposit Account Collateral) or as a court of competent jurisdiction may otherwise direct, and such successor Second-Priority Collateral Agent shall perform all duties of the Second-Priority Collateral Agent as set forth herein. The Company shall take such further action as is required to effectuate the transfer contemplated hereby (or, in the case of the Deposit Account Collateral, use commercially reasonable efforts to effectuate the transfer contemplated hereby) and shall indemnify the Second-Priority Collateral Agent for any loss or damage suffered by the Second-Priority Collateral Agent as a result of such transfer except for any loss or damage suffered by the Second-Priority Collateral Agent as a result of its own willful misconduct or gross negligence. The Second-Priority Collateral Agent has no obligation to follow instructions from the successor Second-Priority Collateral Agent in contravention of this Agreement

(g)The agreement of the Second-Priority Collateral Agent to act as gratuitous bailee and/or gratuitous agent pursuant to this **Section** 5.06 is intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2), 9-104(a)(2) and 9-313(c) of the UCC.

Section 5.07. *When Discharge of First-Priority Obligations Deemed to Not Have Occurred*. If, at any time after the Discharge of First-Priority Obligations has occurred, the Company incurs and designates any other First-Priority Obligations, or the Company or any Grantor enters into any Refinancing of any First-Priority Document evidencing a First-Priority Obligation, which Refinancing is permitted hereby and by the terms of the Second-Priority Documents, then such Discharge of First-Priority Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of First-Priority Obligations), and the obligations under such Refinancing of the First-Priority Document shall automatically be treated as First-Priority Obligations for all purposes of this Agreement, and the applicable agreement governing such Other First-Priority Obligations shall automatically be treated as a First-Priority Document (and, upon designation by the Company thereof, the "**First Lien Credit Agreement**" hereunder) for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Common Collateral set forth herein and the granting by the First-Priority Collateral Agent of amendments, waivers and consents hereunder. Upon receipt of notice of such designation or Refinancing (including the identity of the new First-Priority Collateral Agent), each Second-Priority Representative shall promptly (i) enter into such documents and agreements (at the expense of the Company), including amendments or supplements to this Agreement, as the Company or such new First-Priority Collateral Agent shall reasonably request in writing in order to provide the new First-Priority Representative the rights of the First-Priority Collateral Agent contemplated hereby and (ii) to the extent then held by any Second-Priority Representative, deliver to the First-Priority Collateral Agent the Pledged Collateral that is Common Collateral together with any necessary endorsements (or otherwise allow such First-Priority Collateral Agent to obtain possession or control of such Pledged Collateral).

Section 5.08. *No Release Upon Discharge of First-Priority Obligations*. Notwithstanding any other provisions contained in this Agreement, if a Discharge of First-Priority Obligations occurs, the second-priority Liens on the Second-Priority Collateral securing the Second-Priority Obligations will not be released, except to the extent such Second-Priority Collateral or any portion thereof was disposed of in order to repay the First-Priority Obligations secured by such Second-Priority Collateral

(including as contemplated under *Section* 6.09 below) or otherwise as permitted under the First-Priority Documents and the Second-Priority Documents, as applicable.

Section 5.09. *Purchase Option.* Without prejudice to the enforcement of the First-Priority Secured Parties' remedies, the First-Priority Secured Parties agree that following (a) the acceleration of the First-Priority Obligations in accordance with the terms of all First-Priority Documents or (b) the commencement of an Insolvency or Liquidation Proceeding (each, a "**Purchase Event**"), within thirty (30) days of the Purchase Event, one or more of the Second-Priority Secured Parties may request, and the First-Priority Secured Parties hereby offer the Second-Priority Secured Parties the option, to purchase all, but not less than all, of the aggregate amount of outstanding First-Priority Obligations outstanding at the time of purchase at par, plus any premium that would be applicable upon prepayment of the First-Priority Obligations and including all accrued and unpaid interest and fees and expenses as of the date of closing of such purchase, in accordance with the relevant First-Priority Documents, without warranty or representation or recourse (except for customary representations and warranties required to be made by assigning lenders pursuant to any assignment agreement required under any of the First Lien Documents, Initial Other First-Priority Documents, and Other First-Priority Documents). In connection with such purchase, all issued and undrawn letters of credit constituting First-Priority Obligations shall be cancelled, replaced or cash collateralized in an amount not less than 103% of the face amount thereof by the purchasing Second-Priority Secured Parties, or the purchasing Second-Priority Secured Parties shall have provided other similar credit support satisfactory to each relevant issuer; provided that at such time as all such letters of credit have been cancelled, expired or been fully drawn, as the case may be, and after all applications described above have been made, any excess cash collateral deposited as described above shall be returned to the respective purchasers. If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within ten (10) Business Days of the request. If one or more of the Second-Priority Secured Parties exercise such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of the applicable selling First-Priority Secured Parties and the purchasing Second-Priority Secured Parties. If none of the Second-Priority Secured Parties exercise such right within the time periods set forth above, the First-Priority Secured Parties shall have no further obligations pursuant to this Section 5.09 for such Purchase Event and may take any further actions in their sole discretion in accordance with the First-Priority Documents and this Agreement. The Borrower and each First-Priority Representative hereby consents to any assignment pursuant to this Section 5.09 to the extent it has a consent or similar approval right under the assignment provisions of the relevant First-Priority Documents.

ARTICLE 6

Insolvency or Liquidation Proceedings.

Section 6.01. *Financing Issues.*

(a)If the Company or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and the First-Priority Collateral Agent shall desire to permit (or not object to) the use of cash collateral or to permit (or not object to) the Company or any other Grantor to obtain financing under Section 363 or Section 364 of Title 11 of the United States Code or any similar provision in any Bankruptcy Law ("**DIP Financing**"), then each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that it will raise no (i) objection to (and will not otherwise contest or join with or support any third party opposing, objecting to or contesting) such use of cash collateral or DIP Financing and will not request adequate protection or any other relief in connection therewith (except to the extent expressly permitted by the proviso in clause (ii) of Section 3.01(a) and **Section** 6.03) and, to the extent the Liens securing the First-Priority Obligations under the First-Priority Documents are subordinated or pari passu with such DIP Financing, will subordinate (and will be deemed to have subordinated) its Liens on the Common Collateral to (x) such DIP Financing (and all Obligations relating thereto) on the same basis as the other Liens securing the Second-Priority Obligations are so subordinated to Liens securing First-Priority Obligations under this Agreement, subject to clause (b) of this Section 6.01, (y) any "carve-out" or administrative charge for professional and United States trustee fees agreed to by the First-Priority Representatives and (z) all adequate protection liens granted to the First-Priority Secured Parties with respect to any Common Collateral, (ii) objection to (and will not otherwise contest or join with or support any third party opposing, objecting to or contesting) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of First-Priority Obligations made by the First-Priority Collateral Agent or any holder of First-Priority Obligations, (iii) objection to (and will not otherwise contest or join with or support any third party opposing, objecting to or contesting) any lawful exercise by any holder of First-Priority Obligations of the right to credit bid First-Priority Obligations at any sale in foreclosure of First-Priority Collateral, (iv) objection to (and will not otherwise contest or join with or support any third party opposing, objecting to or contesting) any other request for judicial relief made in any court by any holder of First-Priority Obligations relating to the lawful enforcement of any Lien on First-Priority Collateral or (v) objection to (and will not otherwise contest or join with or support any third party opposing, objecting to or contesting) any order relating to a sale of assets of any Grantor for which the First-Priority Collateral Agent has consented that provides, to the extent the sale is to be free and clear of Liens, that the Liens securing the First-Priority Obligations and the Second-Priority Obligations will attach to the proceeds of the sale (to the extent such proceeds are not applied to repay the First-Priority Obligations) on the same basis of priority as the Liens securing the First-Priority Collateral rank to the Liens securing the Second-Priority Collateral in accordance with this Agreement.

(b)Notwithstanding the foregoing, the provisions of clause (i) of Section 6.01(a) shall only be applicable as to the Second-Priority Secured Parties with respect to any use of cash collateral or DIP Financing to the extent that: (i) the Second-Priority Representatives retain their Liens with respect to the Common Collateral that existed as of the date of the commencement of the applicable Insolvency or Liquidation Proceeding (including proceeds thereof arising after the commencement of such Insolvency or Liquidation Proceeding (to the extent such proceeds are not applied to repay the First-Priority Obligations)) and (ii) such DIP Financing is secured by Liens equal or senior to Liens securing First Lien Obligations.

(c)Until the Discharge of First-Priority Obligations has occurred, each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that none of them shall assert a claim under section 507(b) of the Bankruptcy Code.

Section 6.02. *Relief from the Automatic Stay.* Until the Discharge of First-Priority Obligations has occurred, each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in respect of the Common Collateral, without the prior written consent of the First-Priority Collateral Agent.

Section 6.03. *Adequate Protection.* Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that none of them shall object or contest (or support any other Person objecting to or contesting) (a) any request by the First-Priority Collateral Agent or the First-Priority Secured Parties for adequate protection, (b) any objection by the First-Priority Collateral Agent or the First-Priority Secured Parties to any motion, relief, action or proceeding based on the First-Priority Collateral Agent's or the First-Priority Secured Parties' claiming a lack of adequate protection or (c) the payment of interest, fees, expenses or other amounts of the First-Priority Collateral Agent, any First-Priority Representative or any other First-Priority Secured Party under Section 506(b) or 506(c) of Title 11 of the United States Code or any similar provisions of any other Bankruptcy Law. Notwithstanding the foregoing, in any Insolvency or Liquidation Proceeding, (i) if the First-Priority Secured Parties (or any subset thereof) are granted adequate protection in the form of additional collateral in connection with any DIP Financing or use of cash collateral under Section 363 or Section 364 of Title 11 of the United States Code or any similar Bankruptcy Law, then each Second-Priority Representative, on behalf of

itself and any applicable Second-Priority Secured Party, may seek or request adequate protection in the form of a replacement Lien on such additional collateral, which Lien is subordinated to the Liens securing the First-Priority Obligations and such DIP Financing (and all Obligations relating thereto) on the same basis as the other Liens securing the Second-Priority Obligations are so subordinated to the Liens securing First-Priority Obligations under this Agreement and (ii) in the event any Second-Priority Representative, on behalf of itself or any applicable Second-Priority Secured Party, seeks or requests adequate protection and such adequate protection is granted in the form of additional collateral, then such Second-Priority Representative, on behalf of itself or each such Second-Priority Secured Party, agrees that the First-Priority Representatives shall also be granted a senior Lien on such additional collateral as security for the applicable First-Priority Obligations and any such DIP Financing and that any Lien on such additional collateral securing the Second-Priority Obligations shall be subordinated to the Liens on such collateral securing the First-Priority Obligations and any such DIP Financing (and all Obligations relating thereto) and any other Liens granted to the First-Priority Secured Parties as adequate protection on the same basis as the other Liens securing the Second-Priority Obligations are so subordinated to such Liens securing First-Priority Obligations under this Agreement.

Section 6.04. *Preference Issues*. If any First-Priority Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of the Company or any other Grantor (or any trustee, receiver or similar person therefor), because the payment of such amount was declared to be fraudulent or preferential in any respect or for any other reason, any amount (a "**Recovery**"), whether received as proceeds of security, enforcement of any right of setoff or otherwise, then the First-Priority Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the First-Priority Secured Parties shall remain entitled to the benefits of this Agreement until a Discharge of First-Priority Obligations with respect to all such recovered amounts and shall have all rights hereunder until such time. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

Section 6.05. *Application*. This Agreement shall be applicable prior to and after the commencement of any Insolvency or Liquidation Proceeding. All references herein to any Grantor shall apply to any trustee for such Person and such Person as debtor in possession. The relative rights as to the Common Collateral and proceeds thereof shall continue after the filing thereof on the same basis as prior to the date of the petition, subject to any court order approving the financing of, or use of cash collateral by, any Grantor.

Section 6.06. *506(c) Claims*. Until the Discharge of First-Priority Obligations has occurred, each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, will not assert or enforce any claim under Section 506(c) of the United States Bankruptcy Code senior to or on a parity with the Liens securing the First-Priority Obligations for costs or expenses of preserving or disposing of any Common Collateral.

Section 6.07. *Separate Grants of Security and Separate Classifications; Plans of Reorganization.*

(a)Each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, acknowledges and agrees that (i) the grants of Liens pursuant to the First-Priority Collateral Documents and the Second-Priority Collateral Documents constitute two separate and distinct grants of Liens and (ii) because of, among other things, their differing rights in the Common Collateral, the Second-Priority Obligations are fundamentally different from the First-Priority Obligations and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the First-Priority Secured Parties and the Second-Priority Secured Parties in respect of the Common Collateral constitute a single class of claims (rather than separate classes of senior and junior secured claims), then each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Common Collateral (with the effect being that, to the extent that the aggregate value of the Common Collateral is sufficient (for this purpose ignoring all claims held by the Second-Priority Secured Parties), the First-Priority Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees and expenses (whether or not allowed or allowable) before any distribution is made in respect of the Second-Priority Obligations, with each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, hereby acknowledging and agreeing to turn over to the First-Priority Collateral Agent amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second-Priority Secured Parties.

(b)Each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party (whether in the capacity of a secured creditor or an unsecured creditor) shall not propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization that is inconsistent with the priorities or other provisions of this Agreement other than with the prior written consent of the First-Priority Collateral Agent, unless such plan (i) satisfies the First-Priority Obligations in full in cash (other than any letters of credit issued thereunder which shall have been terminated or cash collateralized in accordance with the provisions of the applicable First-Priority Collateral Document) upon the consummation thereof or (ii) is proposed or supported by the number of First Priority Secured Parties required under Section 1126(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law.

Section 6.08. *Section 1111(b)(2) Waiver* . Each Second-Priority Representative, for itself and on behalf of the other Second-Priority Secured Parties, waives any claim it may hereafter have against any First-Priority Secured Party arising out of the election by any First-Priority Secured Party of the application to the claims of any First-Priority Secured Party of Section 1111(b)(2) of the Bankruptcy Code, and/or out of any sale, use or lease, cash collateral or DIP Financing arrangement or out of any grant of a security interest in connection with the Common Collateral in any Insolvency or Liquidation Proceeding.

Section 6.09. *Asset Sales.* Each Second-Priority Representative agrees, for and on behalf of itself and the applicable Second-Priority Secured Parties represented thereby, that it (i) will not oppose any sale consented to by the First-Priority Collateral Agent or any First-Priority Representative of any Common Collateral pursuant to Section 363(f) of the Bankruptcy Code (or any similar provision under the law applicable to any Insolvency or Liquidation Proceeding), so long as the Second-Priority Representative, for the benefit of the Second Priority Secured Parties, shall retain a Lien on the proceeds of such sale (to the extent such proceeds of such sale are not applied to repay the First-Priority Obligations or otherwise in accordance with this Agreement) and (ii) shall not have any right to credit bid in any disposition of Common Collateral in accordance with Sections 363(k) or 1129(b)(2)(A)(ii) of the Bankruptcy Code or otherwise, unless such credit bid contemplates the payment in full in cash of all First Priority Obligations on the closing of such disposition.

Section 6.10. *Reorganization Securities; Voting*. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a Plan of Reorganization or similar dispositive restructuring plan, on account of both the First-Priority Obligations and the Second-Priority Obligations, then, to the extent the debt obligations distributed on account of the First-Priority Obligations and on account of the Second-Priority Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

Section 6.11. *Post-Petition Interest.* Each Second-Priority Secured Party shall not oppose or seek to challenge any claim by any First-Priority Secured Party for allowance in any Insolvency or Liquidation Proceeding of First-Priority Obligations consisting of claims for post-petition interest, fees, costs, expenses, and/or other

charges, under Section 506(b) of the Bankruptcy Code (or any similar provision of any other Bankruptcy Law) or otherwise, to the extent of the value of the Lien of the First-Priority Representative on behalf of the First-Priority Secured Parties on the First-Priority Collateral (for this purpose ignoring all claims and Liens held by the Second-Priority Secured Parties on the Common Collateral).

ARTICLE 7

Reliance; Waivers; Etc

Section 7.01. *Reliance.* Other than any reliance on the terms of this Agreement, each First-Priority Representative, on behalf of itself and each applicable First-Priority Secured Party (other than the First Lien Administrative Agent and the First Lien Collateral Agent), acknowledges that it and the applicable First-Priority Secured Parties (other than the First Lien Administrative Agent and the First Lien Collateral Agent) have, independently and without reliance on the Second-Priority Collateral Agent or any Second-Priority Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the applicable First-Priority Documents, this Agreement and the transactions contemplated hereby and thereby and they will continue to make their own credit decision in taking or not taking any action under the applicable First-Priority Documents or this Agreement. Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party (other than the Second Lien [Trustee][Administrative Agent], the Second Lien Collateral Agent and any trustee or collateral agent acting as an Other Second-Priority Representative), acknowledges that it and the applicable Second-Priority Secured Parties (other than the Second Lien [Trustee][Administrative Agent] and the Second Lien Collateral Agent and any trustee or collateral agent acting as an Other Second-Priority Representative) have, independently and without reliance on the First-Priority Collateral Agent or any First-Priority Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the applicable Second-Priority Documents, this Agreement and the transactions contemplated hereby and thereby and they will continue to make their own credit decision in taking or not taking any action under the applicable Second-Priority Documents or this Agreement.

Section 7.02. *No Warranties or Liability*. Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, acknowledges and agrees that neither the First-Priority Collateral Agent nor any First-Priority Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the First-Priority Documents, the ownership of any Common Collateral or the perfection or priority of any Liens thereon. Neither the First-Priority Collateral Agent nor any First-Priority Secured Party shall have any duty to any Second-Priority Representative or any Second-Priority Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreements with the Company or any Subsidiary thereof (including the Second-Priority Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Junior Lien Intercreditor Agreement, the First-Priority Collateral Agent, the First-Priority Secured Parties, the Second-Priority Representatives and the Second-Priority Secured Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectibility of any of the Second-Priority Obligations, the First-Priority Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) the Company's or any other Grantor's title to or right to transfer any of the Common Collateral or (c) any other matter except as expressly set forth in this Agreement.

Section 7.03. *Obligations Unconditional.* All rights, interests, agreements and obligations of the First-Priority Collateral Agent and the First-Priority Secured Parties, and the Second-Priority Representatives and the Second-Priority Secured Parties, respectively, hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any First-Priority Documents or any Second-Priority Documents;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the First-Priority Obligations or Second-Priority Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the First Lien Credit Agreement or any other First-Priority Document or of the terms of the Second Lien [Indenture][Credit Agreement] or any other Second-Priority Document;

(c) any exchange of any security interest in any Common Collateral or any other collateral, or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the First-Priority Obligations or Second-Priority Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, the Company or any other Grantor in respect of the First-Priority Obligations, or of any Second-Priority Representative or any Second-Priority Secured Party in respect of this Agreement.

ARTICLE 8

Miscellaneous

Section 8.01. *Conflicts*. Subject to *Section* 8.19, in the event of any conflict between the terms of this Agreement and the terms of any First-Priority Document or any Second-Priority Document, the terms of this Agreement shall govern. Notwithstanding any other term or provision set forth in this Agreement, nothing herein shall require the First-Priority Collateral Agent, the Initial Other First-Priority Collateral Agent or any of the First-Priority Secured Parties to take any action that would violate any applicable laws.

Section 8.02. *Continuing Nature of this Agreement; Severability.* Subject to *Section* 5.07 and *Section* 6.04, this Agreement shall continue to be effective until the Discharge of First-Priority Obligations shall have occurred. This is a continuing agreement of lien subordination and the First-Priority Secured Parties may continue, at any time and without notice to each Second-Priority Representative or any Second-Priority Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any other Grantor constituting First-Priority Obligations in reliance hereon. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding, any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.03. *Amendments; Waivers*. No amendment, modification or waiver of any of the provisions of this Agreement shall be deemed to be made unless the same shall be in writing signed on behalf of each Second-Priority Representative (or its authorized agent), each First-Priority Representative (or its authorized agent) and,

in the case of any amendment that increases the obligations, or otherwise adversely affects any right, of the Company hereunder, the Company, and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. Notwithstanding anything in this *Section* 8.03 to the contrary, this Agreement may be amended from time to time at the request of the Company, at the Company's expense, and without the consent of any First-Priority Representative, any Second-Priority Representative, any First-Priority Secured Party or any Second-Priority Secured Party or any other Person then party thereto, but in each case subject to Section 8.21, to (i) add other parties holding Other First-Priority Obligations (or any agent or trustee therefor) and Other Second-Priority Obligations (or any agent or trustee therefor) in each case to the extent such Obligations are not prohibited by any First-Priority Document or any Second-Priority Document, (ii) in the case of Other Second-Priority Obligations, (a) establish that the Lien on the Common Collateral securing such Other Second-Priority Obligations shall be junior and subordinate in all respects to all Liens on the Common Collateral securing any First-Priority Obligations and shall share in the benefits of the Common Collateral equally and ratably with or junior to all Liens on the Common Collateral securing any Second-Priority Obligations (subject to the terms of the applicable Second-Priority Documents and the First Lien Intercreditor Agreement), and (b) provide to the holders of such Other Second-Priority Obligations (or any agent or trustee thereof) the comparable rights and benefits (including any improved rights and benefits that have been consented to by the First-Priority Collateral Agent) as are provided to the holders of Second-Priority Obligations under this Agreement (subject to the terms of the applicable Second-Priority Documents), (iii) in the case of Other First-Priority Obligations, (a) establish that the Lien on the Common Collateral securing such Other First-Priority Obligations shall be superior in all respects to all Liens on the Common Collateral securing any Second-Priority Obligations and shall share in the benefits of the Common Collateral equally and ratably with all Liens on the Common Collateral securing any First-Priority Obligations (subject to the terms of the applicable First-Priority Documents), and (b) provide to the holders of such Other First-Priority Obligations (or any agent or trustee thereof) the comparable rights and benefits as are provided to the holders of First-Priority Obligations under this Agreement (subject to the terms of the applicable First-Priority Documents), in each case so long as such modifications are not prohibited by any First-Priority Document or any Second-Priority Document and (iv) give effect to any Refinancing of any Obligations. In furtherance thereof, the Company may designate hereunder in writing obligations as a First Lien Credit Agreement (and any Person operating in such capacity thereunder as a First Lien Administrative Agent or First Lien Collateral Agent), a Second Lien Document (and any Person operating in such capacity thereunder as a Second Lien Collateral Agent), Other First-Priority Obligations (and any Person operating in such capacity thereunder as an Other First Lien Representative) or Other Second-Priority Obligations (and any Person operating in such capacity thereunder as an Other Second-Priority Representative), and may specify that any such obligations constitute a Refinancing of any existing series of Obligations, if the incurrence of such obligations and related Liens (including the priority thereof) is not prohibited under each of the Financing Documents and this Agreement. Any such additional party and each First-Priority Representative and Second-Priority Representative shall be entitled to rely on the determination of an officer of the Company that such modifications are not prohibited by any First-Priority Document or any Second-Priority Document if such determination is set forth in an officer's certificate delivered to such party, the First-Priority Collateral Agent and each Second-Priority Representative. At the request (and sole expense) of the Company, without the consent of any First-Priority Secured Party or Second-Priority Secured Party, each of the First-Priority Collateral Agent, the Second-Priority Collateral Agent and each other First-Priority Representative and Second-Priority Representative shall execute and deliver an acknowledgment and confirmation of such permitted modifications and/or enter into an amendment, a restatement or a supplement of this Agreement to facilitate such permitted modifications (it being understood that such actions shall not be required for the effectiveness of any such modifications).

Section 8.04. *Information Concerning Financial Condition of the Company and the Subsidiaries.* The First-Priority Collateral Agent, the First-Priority Secured Parties, each Second-Priority Representative and the Second-Priority Secured Parties shall each be responsible for keeping themselves informed of (a) the financial condition of Holdings, the Company and the Subsidiaries of the Company and all endorsers and/or guarantors of the Second-Priority Obligations or the First-Priority Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Second-Priority Obligations or the First-Priority Obligations; provided that nothing in this Section 8.04 shall impose a duty on any Second-Priority Representative to keep itself informed beyond that which may be required by its applicable Second-Priority Documents. The First-Priority Collateral Agent, the First-Priority Secured Parties, each Second-Priority Representative and the Second-Priority Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that the First-Priority Collateral Agent, any First-Priority Secured Party, any Second-Priority Representative or any Second-Priority Secured Party, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it or they shall be under no obligation (w) to make, and the First-Priority Collateral Agent, the First-Priority Secured Parties, the Second-Priority Representatives and the Second-Priority Secured Parties shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (x) to provide any additional information or to provide any such information on any subsequent occasion, (y) to undertake any investigation or (z) to disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

Section 8.05. *Subrogation*. Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of First-Priority Obligations has occurred.

Section 8.06. *Application of Payments*. Except as otherwise provided herein, all payments received by the First-Priority Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the First-Priority Obligations as the First-Priority Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the First-Priority Documents and the First Lien Intercreditor Agreement. Except as otherwise provided herein, each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, assents to any such extension or postponement of the time of payment of the First-Priority Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the First-Priority Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

Section 8.07. *Consent to Jurisdiction; Waivers.* The parties hereto irrevocably and unconditionally agree that any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any party hereto, or any affiliate of thereof, in any way relating to this Agreement or the transactions relating hereto, shall be tried and litigated only in the courts of the State of New York sitting in Borough of Manhattan, and in the United States District Court of the Southern District of New York, and any appellate court from any thereof. The parties hereto irrevocably and unconditionally submit to the exclusive jurisdiction of any state or federal court located in the Borough of Manhattan, New York, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and consent that all service of process may be made by registered mail directed to such party as provided in *Section* 8.08 for such party. Service so made shall be deemed to be completed three days after the same shall be posted as aforesaid. The parties hereto waive any objection to any action instituted hereunder in any such court based on forum non conveniens, and any objection to the venue of any action instituted hereunder in any such court. EACH OF THE PARTIES HERETO WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT OR ACTION OF ANY PARTY HERETO IN CONNECTION WITH THE SUBJECT MATTER HEREOF.

Section 8.08. *Notices*. All notices to the First-Priority Secured Parties and the Second-Priority Secured Parties permitted or required under this Agreement may be sent to the First-Priority Collateral Agent, the Second-Priority Collateral Agent, or any other First-Priority Representative or Second-Priority Representative as provided in the First Lien Credit Agreement, the Second Lien [Indenture][Credit Agreement], the relevant First-Priority Document or the relevant Second-Priority Document, as applicable. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth below each party's name on the signature pages hereto, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. Each First-Priority Representative hereby agrees to promptly notify each Second-Priority Representative upon payment in full in cash of all indebtedness under the applicable First-Priority Documents (except for contingent indemnities and cost and

reimbursement obligations to the extent no claim therefor has been made).

Section 8.09. *Further Assurances.* Each of the Second-Priority Representatives, on behalf of itself and each applicable Second-Priority Secured Party, and each of the First-Priority Representatives, on behalf of itself and each applicable First-Priority Secured Party, agrees that each of them shall take such further action and shall execute and deliver to the First-Priority Collateral Agent and the First-Priority Secured Parties such additional documents and instruments (in recordable form, if requested) as the First-Priority Collateral Agent or the First-Priority Secured Parties may reasonably request (and at the Company's expense) to effectuate the terms of and the lien priorities contemplated by this Agreement.

Section 8.10. *Governing Law*. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

Section 8.11. *Binding on Successors and Assigns*. This Agreement shall be binding upon the First-Priority Collateral Agent, the other First-Priority Representatives, the First-Priority Secured Parties, the Second-Priority Representatives, the Second-Priority Secured Parties, Holdings, the Company, the Company's Subsidiaries party hereto and their respective permitted successors and assigns.

Section 8.12. *Specific Performance*. The First-Priority Collateral Agent may demand specific performance of this Agreement. Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, hereby irrevocably (x) waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by the First-Priority Collateral Agent and (y) agrees that, in connection with the forgoing, the First-Priority Collateral Agent may seek an affirmative injunction to enforce the Agreement without a requirement to post a bond in connection therewith.

Section 8.13. *Section Titles*. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

Section 8.14. *Counterparts*. This Agreement may be executed in one or more counterparts, including by means of facsimile or in portable document format (pdf), each of which shall be an original and all of which shall together constitute one and the same document.

Section 8.15. *Authorization*. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. Each First-Priority Representative represents and warrants that this Agreement is binding upon the applicable First-Priority Secured Parties for which such First-Priority Representative is acting. Each Second-Priority Representative represents and warrants that this Agreement is binding upon the applicable Second-Priority Secured Parties for which such Second-Priority Representative is acting.

Section 8.16. *No Third Party Beneficiaries; Successors and Assigns*. This Agreement and the rights and benefits hereof shall inure to the benefit of, and be binding upon, each of the parties hereto and their respective successors and assigns and shall inure to the benefit of each of, and be binding upon, the holders of First-Priority Obligations and Second-Priority Obligations. No other Person shall have or be entitled to assert rights or benefits hereunder.

Section 8.17. *Effectiveness***.** This Agreement shall become effective when executed and delivered by the parties hereto. This Agreement shall be effective both before and after the commencement of any Insolvency or Liquidation Proceeding. All references to the Company or any other Grantor shall include the Company or any other Grantor as debtor and debtor-in-possession and any receiver or trustee for the Company or any other Grantor (as the case may be) in any Insolvency or Liquidation Proceeding.

Section 8.18. *First-Priority Representatives and Second-Priority Representatives.* It is understood and agreed that (a) [JPMorgan] is entering into this Agreement in its capacity as First Lien Collateral Agent under the First Lien Collateral Agreement, and the provisions of Article IX of the First Lien Credit Agreement applicable to the First Lien Collateral Agent thereunder shall also apply to it as First-Priority Collateral Agent and First Lien Collateral Agent hereunder, (b) [Wilmington Trust, National Association] is entering into this Agreement in its capacity as "Notes Collateral Agent" under the Initial First Lien Indenture, and the provisions of Section 12.7 of the Initial First Lien Indenture applicable to the Initial Other First-Priority Collateral Agent thereunder shall also apply to it as Initial Other First-Priority Representative and Initial Other First-Priority Collateral Agent hereunder, (c) [_____] is entering into this Agreement in its capacity as Second Lien Collateral Agent under the Second Lien [Indenture][Credit Agreement], and the provisions of Section [trustee/agent as representative of holders of obligations] of the Second Lien [Indenture][Credit Agreement] applicable to the Second Lien Collateral Agent thereunder shall also apply to it as Second-Priority Collateral Agent and Second Lien Collateral Agent hereunder and (d) each Other Second-Priority Representative and Other Second-Priority Collateral Agent is entering into this Agreement in its respective capacities under its respective Other Second-Priority Documents, and the corresponding provisions of such Other Second-Priority Documents applicable to such Other Second-Priority Representative and such Other Second-Priority Collateral Agent shall also apply to it as Other Second-Priority Representative and Other Second-Priority Collateral Agent hereunder.

Section 8.19. *Relative Rights*. Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Sections*5.01* and *5.03*(b)), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of the First Lien Credit Agreement, the Second Lien [Indenture] [Credit Agreement] or any other First-Priority Document or Second-Priority Document entered into in connection with the First Lien Credit Agreement, the Second Lien [Indenture][Credit Agreement] or any other First-Priority Document or Second-Priority Document or permit Holdings, the Company or any Subsidiary of the Company to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the First Lien Credit Agreement, the Second Lien [Indenture][Credit Agreement] or any other First-Priority Document or Second-Priority Document entered into in connection with the First Lien Credit Agreement, the Second Lien [Indenture][Credit Agreement] or any other First-Priority Document or Second-Priority Document, (b) change the relative priorities of the First-Priority Obligations or the Liens granted under the First-Priority Documents on the Common Collateral (or any other assets) as among the First-Priority Secured Parties, (c) otherwise change the relative rights of the First-Priority Secured Parties in respect of the Common Collateral as among such First-Priority Secured Parties as set forth in the First Lien Intercreditor Agreement and the First-Priority Documents or (d) obligate Holdings, the Company or any Subsidiary of the Company to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the First Lien Credit Agreement, the Second Lien [Indenture][Credit Agreement] or any other First-Priority Document or Second-Priority Document entered into in connection with the First Lien Credit Agreement, the Second Lien [Indenture][Credit Agreement] or any other First-Priority Document or Second-Priority Document.

Section 8.20. *Second-Priority Collateral Agent.* The Second-Priority Collateral Agent is executing and delivering this Agreement solely in its capacity as such and pursuant to directions set forth in the Second Lien [Indenture][Credit Agreement]; and in so doing, the Second-Priority Collateral Agent shall not be responsible for the terms or sufficiency of this Agreement for any purpose. The Second-Priority Collateral Agent shall not have duties or obligations under or pursuant to this Agreement other than such duties expressly set forth in this Agreement as duties on its part to be performed or observed. In entering into this Agreement, or in taking (or forbearing from) any action under or pursuant to this Agreement, the Second-Priority Collateral Agent shall have and be protected by all of the rights, immunities, indemnities and other protections granted to it under the Second Lien [Indenture][Credit Agreement] and, as applicable, the Second Lien Collateral Agreement.

Section 8.21. *Joinder Requirements.* The Company may designate additional obligations as Other First-Priority Obligations or Other Second-Priority Obligations pursuant to this *Section* 8.21 if (x) the incurrence of such obligations is not prohibited by any First-Priority Document or Second-Priority Document then in effect and (y) the Company shall have delivered an officer's certificate to each First-Priority Representative and each Second-Priority Representative certifying the same. If not so prohibited, the Company shall (i) notify each First-Priority Representative and each Second-Priority Representative in writing of such designation and (ii) cause the applicable new First-Priority Representative or Second-Priority Representative to execute and deliver to each other First-Priority Representative and Second-Priority Representative, a Joinder Agreement substantially in the form of Exhibit A or Exhibit B, as applicable, hereto.

Section 8.22. *Intercreditor Agreements.*

(a) Each party hereto agrees that the First-Priority Secured Parties (as among themselves) and the Second-Priority Secured Parties (as among themselves) may each enter into intercreditor agreements (or similar arrangements, including, in the case of the First-Priority Secured Parties, the First Lien Intercreditor Agreement) with the applicable First-Priority Representatives or Second-Priority Representatives, as the case may be, governing the rights, benefits and privileges as among the First-Priority Secured Parties or as among the Second-Priority Secured Parties, as the case may be, in respect of any or all of the Common Collateral, this Agreement and the other First-Priority Collateral Documents or the other Second-Priority Collateral Documents, as the case may be, including as to application of proceeds of any Common Collateral, voting rights, control of any Common Collateral and waivers with respect to any Common Collateral, in each case so long as the terms thereof do not violate or conflict with the provisions of this Agreement or the other First-Priority Collateral Documents or Second-Priority Collateral Documents, as the case may be. In any event, if a respective intercreditor agreement (or similar arrangement) exists, the provisions thereof shall not be (or be construed to be) an amendment, modification or other change to this Agreement or any other First-Priority Collateral Document or Second-Priority Collateral Document, and the provisions of this Agreement and the other First-Priority Collateral Documents and Second-Priority Collateral Documents shall remain in full force and effect in accordance with the terms hereof and thereof (as such provisions may be amended, modified or otherwise supplemented from time to time in accordance with the terms thereof, including to give effect to any intercreditor agreement (or similar arrangement)).

(b) In addition, in the event that Holdings, the Company or any Subsidiary thereof incurs any Obligations secured by a Lien on any Common Collateral that is junior to Liens thereon securing any First-Priority Obligations or Second-Priority Obligations, as the case may be, and such Obligations are not designated by the Company as Second-Priority Obligations, then the First-Priority Collateral Agent and/or Second-Priority Collateral Agent shall upon the request of the Company enter into an intercreditor agreement with the agent or trustee for the creditors with respect to such secured Obligations to reflect the relative Lien priorities of such parties with respect to the relevant portion of the Common Collateral and governing the relative rights, benefits and privileges as among such parties in respect of such Common Collateral, including as to application of the proceeds of such Common Collateral, voting rights, control of such Common Collateral and waivers with respect to such Common Collateral, in each case, so long as such secured Obligations are not prohibited by, and the terms of such intercreditor agreement do not violate or conflict with, the provisions of this Agreement or any of the First-Priority Documents or Second-Priority Documents, as the case may be. If any such intercreditor agreement (or similar arrangement) is entered into, the provisions thereof shall not be (or be construed to be) an amendment, modification or other change to this Agreement or any First-Priority Documents, and the provisions of this Agreement, the First-Priority Documents and the Second-Priority Documents shall remain in full force and effect in accordance with the terms hereof and thereof (as such provisions may be amended, modified or otherwise supplemented from time to time in accordance with the respective terms thereof, including to give effect to any intercreditor agreement (or similar arrangement)).

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

[JPMORGAN CHASE BANK, N.A.],
as First Lien Collateral Agent, First Lien Administrative Agent and First-Priority Collateral Agent

By: _____
Name:
Title:

[WILMINGTON TRUST, NATIONAL ASSOCIATION],
as Initial Other First-Priority Collateral Agent

By: _____
Name:
Title:

[_____],
as Second Lien Collateral Agent and Second-Priority Collateral Agent

By: _____
Name:
Title:

ACKNOWLEDGMENT

The Grantors each hereby acknowledge that they have received a copy of the foregoing Junior Lien Intercreditor Agreement and consent thereto, agree to recognize all rights granted thereby to the First Lien Collateral Agent, and the other First-Priority Secured Parties, and the Second Lien Collateral Agent, and the other Second-Priority Secured Parties, and waive the provisions of Section 9-615(a) of the UCC in connection with the application of proceeds of Common Collateral in accordance with the provisions of the Junior Lien Intercreditor Agreement; *provided*, *however*, that the foregoing shall not, without the consent of Company, impair the rights of any Grantor under the First-Priority Documents or the Second-Priority Documents. The Grantors each further acknowledge and agree that they are not an intended beneficiary or third party beneficiary under the foregoing Junior Lien Intercreditor Agreement, as amended, restated, supplemented or otherwise modified from time to time.

[Signatures on following pages]

Acknowledged as of the date first written above:

Grantors:

WINDSTREAM SERVICES II, LLC

By: _____
Name:
Title:

WINDSTREAM ESCROW FINANCE CORP.

By: _____
Name:
Title:

THE GRANTORS LISTED ON ANNEX I HERETO,

By: _____
Name:
Title:

Annex I
List of Grantors

1. Windstream Holdings II, LLC
2. Windstream Services II, LLC
3. ATX Telecommunications Services of Virginia, LLC
4. BOB, LLC
5. Boston Retail Partners LLC
6. Broadview Networks of Virginia, Inc.
7. Buffalo Valley Management Services, Inc.
8. Business Telecom of Virginia, Inc.
9. Cavalier IP TV, LLC
10. Cavalier Telephone, L.L.C.
11. Choice One Communications of Connecticut Inc.
12. Choice One Communications of Maine Inc.
13. Choice One Communications of Massachusetts Inc.
14. Choice One Communications of Ohio Inc.
15. Choice One Communications of Rhode Island Inc.
16. Choice One Communications of Vermont Inc.
17. Choice One of New Hampshire Inc.
18. Cinergy Communications Company of Virginia, LLC
19. Conestoga Enterprises, Inc.
20. Conestoga Management Services, Inc.
21. Connecticut Broadband, LLC
22. Connecticut Telephone & Communication Systems, Inc.
23. Conversent Communications Long Distance, LLC
24. Conversent Communications of Connecticut, LLC
25. Conversent Communications of Maine, LLC
26. Conversent Communications of Massachusetts, Inc.
27. Conversent Communications of New Hampshire, LLC
28. Conversent Communications of Rhode Island, LLC
29. Conversent Communications of Vermont, LLC
30. CTC Communications of Virginia, Inc.
31. D&E Communications, LLC
32. D&E Management Services, Inc.
33. D&E Networks, Inc.
34. Equity Leasing, Inc.
35. Eureka Telecom of VA, Inc.
36. Heart of the Lakes Cable Systems, Inc.
37. InfoHighway of Virginia, Inc.
38. Iowa Telecom Data Services, L.C.
39. Iowa Telecom Technologies, LLC
40. IWA Services, LLC

41. McLeodUSA Information Services LLC

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42. McLeodUSA Purchasing, L.L.C.
43. Norlight Telecommunications of Virginia, LLC
44. Oklahoma Windstream, LLC
45. PaeTec Communications of Virginia, LLC
46. PAETEC iTEL, L.L.C.
47. PAETEC Realty LLC
48. PAETEC, LLC
49. PCS Licenses, Inc.
50. Southwest Enhanced Network Services, LLC
51. Talk America of Virginia, LLC
52. Teleview, LLC
53. Texas Windstream, LLC
54. US LEC of Alabama LLC
55. US LEC of Florida LLC
56. US LEC of South Carolina LLC
57. US LEC of Tennessee LLC
58. US LEC of Virginia L.L.C.
59. US Xchange of Illinois, L.L.C.
60. US Xchange of Michigan, L.L.C.
61. US Xchange of Wisconsin, L.L.C.
62. US Xchange Inc.
63. Valor Telecommunications of Texas, LLC
64. WIN Sales & Leasing, Inc.
65. Windstream Alabama, LLC
66. Windstream Arkansas, LLC
67. Windstream Cavalier, LLC
68. Windstream Communications Kerrville, LLC
69. Windstream Communications Telecom, LLC
70. Windstream CTC Internet Services, Inc.
71. Windstream Direct, LLC
72. Windstream Eagle Services, LLC
73. Windstream EN-TEL, LLC
74. Windstream Enterprise Holdings, LLC
75. Windstream Escrow Finance Corp.
76. Windstream Holding of the Midwest, Inc.
77. Windstream Intellectual Property Services, LLC
78. Windstream Iowa Communications, LLC
79. Windstream Iowa-Comm, LLC
80. Windstream KDL-VA, LLC
81. Windstream Kerrville Long Distance, LLC
82. Windstream Lakedale Link, Inc.
83. Windstream Lakedale, Inc.
84. Windstream Leasing, LLC
85. Windstream Lexcom Entertainment, LLC
86. Windstream Lexcom Long Distance, LLC
87. Windstream Montezuma, LLC

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88. Windstream Network Services of the Midwest, Inc.
89. Windstream NorthStar, LLC
90. Windstream NuVox Arkansas, LLC
91. Windstream NuVox Illinois, LLC
92. Windstream NuVox Indiana, LLC
93. Windstream NuVox Kansas, LLC
94. Windstream NuVox Oklahoma, LLC
95. Windstream Oklahoma, LLC
96. Windstream SHAL Networks, Inc.
97. Windstream SHAL, LLC
98. Windstream Shared Services, LLC
99. Windstream South Carolina, LLC
100. Windstream Southwest Long Distance, LLC
101. Windstream Sugar Land, LLC
102. Windstream Supply, LLC
103. XETA Technologies, Inc.

JOINDER AGREEMENT
(Other First-Priority Obligations)

JOINDER AGREEMENT (this "**Agreement**") dated as of [_____], [____], by [_____] (the "**New Representative**"), as an Other First-Priority Representative and [[_____] (the "**New Collateral Agent**")][1], as an Other First-Priority Collateral Agent.

This Agreement is supplemental to that certain Junior Lien Intercreditor Agreement, dated as of [_____], 20[__] (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Junior Lien Intercreditor Agreement**"), by and among [JPMORGAN CHASE BANK, N.A. ("**JPMorgan**")], as First Lien Collateral Agent, First Lien Administrative Agent and First-Priority Collateral Agent, [WILMINGTON TRUST, NATIONAL ASSOCIATION], as Initial Other First-Priority Collateral Agent, and [_____], as Second Lien Collateral Agent and Second-Priority Collateral Agent. This Agreement has been entered into to record the accession of the New Representative[s] as Other First-Priority Representative[s] under the Junior Lien Intercreditor Agreement [and to record the accession of the New Collateral Agent as an Other First-Priority Collateral Agent under the Junior Lien Intercreditor Agreement].

ARTICLE I
Definitions

SECTION 1.01 Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Junior Lien Intercreditor Agreement.

ARTICLE II
Accession

SECTION 2.01 [The][/Each] New Representative agrees to become, with immediate effect, a party to and agrees to be bound by the terms of, the Junior Lien Intercreditor Agreement as an Other First-Priority Representative as if it had originally been party to the Junior Lien Intercreditor Agreement as an Other First-Priority Representative.

SECTION 2.02 [The New Collateral Agent agrees to become, with immediate effect, a party to and agrees to be bound by the terms of, the Junior Lien Intercreditor Agreement as an Other First-Priority Collateral Agent as if it had originally been party to the Junior Lien Intercreditor Agreement as an Other First-Priority Collateral Agent.]

SECTION 2.03 The New Representative[s] and the New Collateral Agent confirm[s] that their address details for notices pursuant to the Junior Lien Intercreditor Agreement [is][/are] as follows: [_____].

[1] To be included if applicable.

SECTION 2.04 [Reserved].

SECTION 2.05 [_____] [is][/are] acting in the capacities of Other First-Priority Representative[s] and [_____] is acting in its capacity as Other First-Priority Collateral Agent solely for the Secured Parties under [_____].

ARTICLE III
Miscellaneous

SECTION 3.01 This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 3.02 This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

[INSERT SIGNATURE BLOCKS, INCLUDING ACKNOWLEDGEMENT BY GRANTORS]

EXHIBIT B
Joinder Agreement

JOINDER AGREEMENT
(Other Second-Priority Obligations)

JOINDER AGREEMENT (this "**Agreement**") dated as of [_____], [____], among [_____] (the "**New Representative**"), as an Other Second-Priority Representative and [_____] (the "**New Collateral Agent**")][2], as an Other Second-Priority Collateral Agent.

This Agreement is supplemental to that certain Junior Lien Intercreditor Agreement, dated as of [_____], 20[__] (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Junior Lien Intercreditor Agreement**"), by and among [JPMORGAN CHASE BANK, N.A. ("**JPMorgan**")], as First Lien Collateral Agent, First Lien Administrative Agent and First-Priority Collateral Agent, [WILMINGTON TRUST, NATIONAL ASSOCIATION], as Initial Other First-Priority Collateral Agent, and [_____], as Second Lien Collateral Agent and Second-Priority Collateral Agent. This Agreement has been entered into to record the accession of the New Representative[s] as Other Second-Priority Representative[s] under the Junior Lien Intercreditor Agreement [and to record the accession of the New Collateral Agent as an Other Second-Priority Collateral Agent under the Junior Lien Intercreditor Agreement].

ARTICLE I
Definitions

SECTION 1.01 Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Junior Lien Intercreditor Agreement.

ARTICLE II
Accession

SECTION 2.01 [The][/Each] New Representative agrees to become, with immediate effect, a party to and agrees to be bound by the terms of, the Junior Lien Intercreditor Agreement as an Other Second-Priority Representative as if it had originally been party to the Junior Lien Intercreditor Agreement as an Other Second-Priority Representative.

SECTION 2.02 [The New Collateral Agent agrees to become, with immediate effect, a party to and agrees to be bound by the terms of, the Junior Lien Intercreditor Agreement as an Other Second-Priority Collateral Agent as if it had originally been party to the Junior Lien Intercreditor Agreement as an Other Second-Priority Collateral Agent.]

SECTION 2.03 The New Representative[s] and the New Collateral Agent confirm[s] that their address details for notices pursuant to the Junior Lien Intercreditor Agreement [is][/are] as follows: [_____].

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[2] To be included if applicable.

SECTION 2.04 [Reserved].

SECTION 2.05 [_____] [is][/are] acting in the capacities of Other Second-Priority Representative[s] and [_____] is acting in its capacity as Other Second-Priority Collateral Agent solely for the Secured Parties under [_____].

SECTION 2.06 [_____] [is][/are] entering this Agreement and the Junior Lien Intercreditor Agreement in its capacities as Other Second-Priority Representative[s] and [_____] is entering into this Agreement and the Junior Lien Intercreditor Agreement in its capacity as Other Second-Priority Collateral Agent. In so acting, [_____] shall be entitled to all of the rights, privileges and immunities granted to it under the Junior Lien Intercreditor Agreement as if such rights, privileges and immunities were set forth in this Agreement.

ARTICLE III
Miscellaneous

SECTION 3.01 This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 3.02 This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

[INSERT SIGNATURE BLOCKS, INCLUDING ACKNOWLEDGEMENT BY GRANTORS]

EXHIBIT N

[FORM OF] SOLVENCY CERTIFICATE

Reference is made to that certain that certain Credit Agreement, dated as of September 21, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Windstream Services II, LLC, a Delaware limited liability company (the "Borrower"), Windstream Holdings II, LLC, a Delaware limited liability company ("Holdings"), JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and each L/C Issuer and Lender from time to time party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned, the **[Chief Financial Officer/equivalent officer]** of the Borrower, in such capacity and not in an individual capacity (and without personal liability), hereby certifies, and based upon facts and circumstances as they exist as of the date hereof (and disclaiming any responsibility for changes in such fact and circumstances after the date hereof), as follows on behalf of the Borrower:

As of the date hereof and after giving effect to the Transactions and the incurrence of the Indebtedness and Obligations being incurred in connection with the Credit Agreement, that, (i) the fair value of the property of the Borrower and its Restricted Subsidiaries, on a consolidated basis, is greater than the total amount of debts and liabilities, contingent, subordinated or otherwise, of the Borrower and its Restricted Subsidiaries, on a consolidated basis, (ii) the present fair salable value of the assets of the Borrower and its Restricted Subsidiaries, on a consolidated basis, is not less than the amount that will be required to pay the liability of Borrower and its Restricted Subsidiaries, on a consolidated basis, on its debts as they become absolute and matured, (iii) the Borrower and its Restricted Subsidiaries, on a consolidated basis, will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as they become absolute and matured and (iv) the Borrower and its Restricted Subsidiaries, on a consolidated basis, are not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital.

For purposes of this Solvency Certificate, the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

[*Signature Pages Follow*]

WINDSTREAM SERVICES II, LLC, as Borrower

By: _____
Name:
Title: [Chief Financial Officer/equivalent officer]

Exhibit 10.37

EXECUTION VERSION

AMENDMENT NO. 1 TO CREDIT AGREEMENT

AMENDMENT NO. 1 TO CREDIT AGREEMENT dated as of November 9, 2020 (this "**Amendment Agreement**"), in respect of that certain Credit Agreement, dated as of September 21, 2020 (as the same may be amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the "**Credit Agreement**") among WINDSTREAM SERVICES II, LLC, a Delaware limited liability company (the "**Borrower**"), WINDSTREAM HOLDINGS II, LLC, a Delaware limited liability company ("**Holdings**"), JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "**Administrative Agent**") and Collateral Agent and each L/C Issuer and each lender from time to time party thereto (collectively, the "**Lenders**" and individually, a "**Lender**").

WHEREAS, pursuant to Section 10.01 of the Credit Agreement, any provision of the Credit Agreement may be amended with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any Lender, to cure ambiguities, inconsistencies, omissions, mistakes or defects (including to correct or cure incorrect cross references or similar inaccuracies) (each, a "**Technical Amendment**"); and

WHEREAS, the Borrower and the Administrative Agent desire to effect certain Technical Amendments to the Credit Agreement, subject to the terms and conditions set forth herein and in the Credit Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. *Defined Terms; References.* Unless otherwise specifically defined herein, each term used herein which is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement. The rules of construction and other interpretive provisions specified in Article 1 of the Credit Agreement shall apply to this Amendment Agreement, including terms defined in the preamble and recitals hereto.

SECTION 2. *Amendments to Credit Agreement.* Each of the parties hereto agrees that, effective on the Amendment Effective Date (as defined below), the Credit Agreement shall be amended as set forth in the pages of the Credit Agreement attached as Exhibit A hereto (with text in the Credit Agreement attached as Exhibit A hereto indicated as being (I) deleted or "stricken text" textually in the same manner as the following example: ~~stricken text~~; and (II) new or added textually in the same manner as the following example: double-underlined text) (such Technical Amendments set forth in Exhibit A hereto, collectively, the "**Credit Agreement Amendments**").

SECTION 3. *Effect of Amendments; Reaffirmation; Etc.* (a) Except as expressly set forth herein, this Amendment Agreement and the Credit Agreement Amendments effected hereby shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agents under the Amended Credit Agreement (as defined below) or under any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement as amended pursuant to this Amendment Agreement or any other provision of the Credit Agreement as amended pursuant to this Amendment Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

(b)Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Credit Agreement shall, after the Amendment Effective Date, refer to the Credit Agreement as amended by the Credit Agreement Amendments (as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms, the "**Amended Credit Agreement**"). From and after the Amendment Effective Date, each reference to the "Credit Agreement" in each Loan Document shall refer to the Amended Credit Agreement contemplated hereby.

(c) From and after the Amendment Effective Date, this Amendment Agreement shall be a Loan Document.

SECTION 4. *Effectiveness.* This Amendment Agreement shall become effective on the first date (the "**Amendment Effective Date**") on which each of the following conditions shall have been satisfied:

(a)the Administrative Agent shall have received from the Borrower a counterpart of this Amendment Agreement signed on behalf of the Borrower (which may include telecopy or electronic transmission of a signed signature page of this Amendment Agreement).

SECTION 5. *Governing Law.* THIS AMENDMENT AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. *Miscellaneous; Counterparts.* The provisions of Sections 10.01, 10.02, 10.04, 10.05, 10.10, 10.11, 10.13, 10.14 and 10.15 shall apply *mutatis mutandis* to this Amendment Agreement. This Amendment Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Amendment Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually signed counterpart of this Amendment Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

WINDSTREAM SERVICES II, LLC,
as Borrower

By: /s/ Kristi Moody
Name: Kristi Moody
Title: Executive Vice President,
General Counsel and Corporate Secretary

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: /s/ Daniel Luby
Name: Daniel Luby
Title: Vice President

[Signature Page to Amendment Agreement]

Exhibit A

Credit Agreement Amendments

[see attached]

Exhibit 10.38

EXECUTION VERSION

AMENDMENT NO. 2 TO CREDIT AGREEMENT

This AMENDMENT NO. 2 TO CREDIT AGREEMENT, dated as of November 23, 2022 (this "**Amendment**") to that certain Credit Agreement referred to below, is made by and among WINDSTREAMSERVICES, LLC, a Delaware limited liability company (the " **Borrower**"), WINDSTREAM HOLDINGS II, LLC, a Delaware limited liability company ("**Holdings**"), the other Loan Parties party hereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "**Administrative Agent**"), each Revolving Credit Lender party hereto, each L/C Issuer party hereto and the 2022 Super Senior Incremental Term Lender (as defined below).

WHEREAS, the Borrower, Holdings, the Administrative Agent and the Lenders and L/C Issuers party thereto entered into that certain Credit Agreement, dated as of September 21, 2020 (as amended by Amendment No. 1 to Credit Agreement, dated November 9, 2020 and as further amended, restated, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time prior to the date hereof, the "**Credit Agreement**", and as further amended by this Amendment, the "**Amended Credit Agreement**").

WHEREAS, the Borrower and the Revolving Credit Lenders desire to amend certain terms of the Credit Agreement affecting solely the Revolving Credit Facility to, among other things, bifurcate the Revolving Credit Commitments into two Classes, extend the Maturity Date of certain Revolving Credit Commitments, increase the Applicable Rate for Revolving Credit Loans and Commitment Fees for the Revolving Credit Lenders with respect to their respective extended Revolving Credit Commitments, transition the interest rate benchmark for the Revolving Credit Loans under the Credit Agreement from LIBOR to Term SOFR and modify the financial covenant contained in Section 7.09 that is for the benefit of the Revolving Credit Lenders;

WHEREAS, pursuant to Sections 2.15 and 10.01 of the Credit Agreement, the changes to the Credit Agreement herein affecting solely the Revolving Credit Facility contemplated by this Amendment may be implemented with the consent of the Borrower or the applicable Loan Parties, each of the Revolving Credit Lenders, each of the L/C Issuers and the Administrative Agent;

WHEREAS, pursuant to Section 2.15(d), the Administrative Agent deems any notice and procedure requirements in connection with the Extension of the Revolving Credit Facility hereunder satisfied;

WHEREAS, the Borrower has requested that, pursuant to Section 2.14 of the Credit Agreement, the 2022 Super Senior Incremental Term Lender provide Incremental Term Loans in the form of Super Senior Incremental Term Loans, the proceeds of which will be used to repay a portion of the Revolving Credit Loans outstanding immediately prior to the Amendment No. 2 Effective Date (as defined below) and for other general corporate purposes;

WHEREAS, pursuant to Section 2.14 of the Credit Agreement, the Borrower has delivered to the Administrative Agent a written request to borrow Incremental Term Loans constituting Priority Payment Obligations (the "**2022 Super Senior Incremental Term Loans**") in the form of Super Senior Incremental Term Loans in an aggregate principal amount of $250,000,000.00 from the person identified on Schedule 2.01(C) of Exhibit C attached hereto (such person, the "**2022 Super Senior Incremental Term Lender**"; the amount opposite such person's name on Schedule 2.01(C) of Exhibit C attached hereto, such person's "**2022 Super Senior Incremental Term Commitment**"), and such amount is permitted to be incurred pursuant to Sections 2.14(a), 2.14(f) and 7.03 of the Credit Agreement;

WHEREAS, pursuant to Section 10.01 of the Credit Agreement, the Borrower and Administrative Agent may make technical and conforming modifications to the Credit Agreement to integrate any Incremental Facilities (including the 2022 Super Senior Incremental Term Loans);

WHEREAS, the Borrower desires to amend the Credit Agreement to transition the interest rate benchmark for the Initial Term Loans under the Credit Agreement from LIBOR to Term SOFR;

WHEREAS, pursuant to Section 3.02(b) and (c) of the Credit Agreement, upon the occurrence of an Early Opt-in Election, the Administrative Agent and the Borrower may amend the Credit Agreement to replace the Eurocurrency Rate with a Benchmark Replacement, with such amendment becoming effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower (such amendments, the "**Term SOFR Transition Amendments**"), so long as the Administrative Agent has not received, by such time, written notice of objection to the Term SOFR Transition Amendments from Lenders comprising the Required Lenders; *provided* that, with respect to any proposed amendment containing any SOFR-Based Rate, the Lenders shall be entitled to object only to the Benchmark Replacement Adjustment contained therein;

WHEREAS, the Administrative Agent posted a draft of this Amendment to the Initial Term Lenders for review on November 16, 2022;

WHEREAS, the Borrower and the other Loan Parties party hereto, the Revolving Credit Lenders party hereto (constituting all Revolving Credit Lenders under the Credit Agreement), the L/C Issuers party hereto (constituting all L/C Issuers under the Credit Agreement), the 2022 Super Senior Incremental Term Lender and the Administrative Agent constitute all of the necessary parties required to effectuate the amendments and other transactions contemplated herein on the Amendment No. 2 Effective Date, and each such party has agreed to the terms of this Amendment;

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

SECTION 1. *Defined Terms; References.* Unless otherwise specifically defined herein, each term used herein which is defined in the Amended Credit Agreement has the meaning assigned to such term in the Amended Credit Agreement. The rules of construction and other interpretive provisions specified in Article 1 of the Credit Agreement shall apply to this Amendment, including terms defined in the preamble and recitals hereto.

SECTION 2. *2022 Super Senior Incremental Term Loans*

(a) On the Amendment No. 2 Effective Date:

(i)the 2022 Super Senior Incremental Term Lender shall make an Incremental Term Loan, which shall constitute a Super Senior Incremental Term Loan to the Borrower in accordance with the terms of Section 2.14 of the Credit Agreement, the terms hereof and of the Amended Credit Agreement, by delivering immediately available funds to the Administrative Agent in an amount equal to its 2022 Super Senior Incremental Term Commitment;

(ii) all of the parties hereto agree that the 2022 Super Senior Incremental Term Lender shall be a "Lender" and a "Term Lender" and the 2022 Super Senior Incremental Term Loans shall constitute a "Loan", an "Incremental Term Loan", a "Super Senior Incremental Term Loan" and a "Term Loan" for all purposes under the Amended Credit Agreement and the other Loan Documents; and

(iii)all of the parties hereto agree that the 2022 Super Senior Incremental Term Loans will, upon funding, be a separate Series of Term Loans and will be treated as a new Class of Term Loans and a separate Facility under the Amended Credit Agreement, will have the same terms as the Initial Term Loans except as otherwise set forth in the Amended Credit Agreement.

SECTION 3. *Assignment of Revolving Credit Commitments.* Immediately prior to the effectiveness of this Amendment on the Amendment No. 2 Effective Date, Truist Bank ("**Assignor**") shall assign to Morgan Stanley Bank, N.A. ("**Assignee**"), and Morgan Stanley Bank, N.A. shall purchase from Truist Bank, $25,000,000 in aggregate principal amount of Revolving Credit Commitments at a purchase price of par. Such assignment shall be made pursuant to the terms and conditions of an Assignment and Assumption dated as of the Amendment No. 2 Effective Date and delivered to the Administrative Agent pursuant to Section 10.07 of the Credit Agreement (each of Assignor and Assignee agreeing to be bound by such terms without the need to execute a separate Assignment and Assumption, and the Borrower and each L/C Issuer party hereto consenting to such assignment).

SECTION 4. *Amendments to Credit Agreement.* Each of the parties hereto agrees that, effective on the Amendment No. 2 Effective Date, the Credit Agreement is hereby amended as follows:

(a)The Credit Agreement shall be amended as set forth in the pages of the Credit Agreement attached as Exhibit A hereto (with text in the Credit Agreement attached as Exhibit A hereto indicated as being (I) deleted or "stricken text" textually in the same manner as the following example:~~stricken text~~; and (II) new or added textually in the same manner as the following example: underlined text).

(b)Exhibit A (*Form of Committed Loan Notice*) to the Credit Agreement is hereby amended and restated in its entirety in the form set out on Exhibit B hereto.

(c) Schedule 2.01 (*Commitments*) to the Credit Agreement is hereby amended and restated in its entirety in the form set out on Exhibit C hereto. For the avoidance of doubt, the Initial Term Commitments on Schedule 2.01(A)(I) and Schedule 2.01(A)(II), each as set forth on Exhibit C hereto, terminated on the Closing Date in accordance with the terms of the Credit Agreement.

SECTION 5. *Effect of Amendments; Reaffirmation; Etc.* (a) Except as expressly set forth herein, this Amendment and the amendments to the Credit Agreement effected hereby shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agents under the Amended Credit Agreement or under any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement as amended pursuant to this Amendment or any other provision of the Credit Agreement as amended pursuant to this Amendment or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

(b) Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Credit Agreement shall, after the Amendment No. 2 Effective Date, refer to the Credit Agreement as amended by this Amendment. From and after the Amendment No. 2 Effective Date, each reference to the "Credit Agreement" in each Loan Document shall refer to the Amended Credit Agreement contemplated hereby.

(c) This Amendment constitutes a Loan Document and an Incremental Facility Amendment.

(d) By their respective signatures set forth below, each Loan Party hereby ratifies and confirms to the Administrative Agent and the Lenders that, after giving effect to this Amendment and the transactions contemplated hereby (including the 2022 Super Senior Incremental Term Loans), each of the Amended Credit Agreement, the Guaranty and Security Agreement and each other Loan Document to which such Loan Party is a party continues in full force and effect (except as expressly modified hereby) and is the legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles and each Loan Party hereby ratifies and confirms each such Loan Document. Each Loan Party hereby acknowledges that it has reviewed and consents to the terms and conditions of this Amendment and the transactions contemplated hereby. In addition, each Loan Party ratifies and reaffirms in all respects its guaranty of the Obligations (including the 2022 Super Senior Incremental Term Loans) and the security interests and Liens granted by such Loan Party in and to the Collateral under the terms and conditions of the Collateral Documents to secure the Obligations (including the 2022 Super Senior Incremental Term Loans) and agrees that such guaranty, security interests and Liens remain in full force and effect and are hereby ratified, reaffirmed and confirmed in all respects.

SECTION 6 *Representations and Warranties*. Each of the Borrower and Holdings hereby represents and warrants that as of the Amendment No. 2 Effective Date, after giving effect to this Amendment:

(I)the representations and warranties of the Borrower and each other Loan Party contained in Article V of the Amended Credit Agreement or any other Loan Document are true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date hereof; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, such representations and warranties were true and correct in all material respects as of such earlier date; *provided*, further, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates; and

(II)no Default or Event of Default shall exist, or would result from any of the transactions contemplated hereby and the borrowing of the 2022 Super Senior Incremental Term Loans or from the application of the proceeds therefrom;

SECTION 7. *Effectiveness.* This Amendment shall become effective on the first date (the "**Amendment No. 2 Effective Date**") on which each of the following conditions shall have been satisfied:

(a) The Administrative Agent shall have received executed signature pages hereto from the Borrower, each other Loan Party, each Revolving Credit Lender (constituting all Revolving Credit Lenders under the Credit Agreement), each L/C Issuer (constituting all L/C Issuers under the Credit Agreement), the 2022 Super Senior Incremental Term Lender and the Administrative Agent;

(b)At least five Business Days shall have passed since the date the draft of this Amendment was posted for the Initial Term Lenders' review, and each of the Initial Term Lenders comprising the Required Lenders shall not have objected to the Benchmark Replacement Adjustment therein;

(c) The Administrative Agent, the Revolving Credit Lenders, the L/C Issuers and the 2022 Super Senior Incremental Term Lender shall have received at least three Business Days prior to the Amendment No. 2 Effective Date all documentation and other information about the Loan Parties as has been reasonably requested in writing at least 10 Business Days prior to the Amendment No. 2 Effective Date by the Administrative Agent, the Revolving Credit Lenders, the L/C Issuers or the 2022 Super Senior Incremental Term Lender that they reasonably determine is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act;

(d) The Administrative Agent shall have received (x) a customary officer's certificate of each Loan Party with respect to (A) its Organization Documents (which may be in the form of a certification from such Loan Party that there have been no changes from the Organization Documents previously delivered to the Administrative Agent), (B) resolutions and (C) incumbency (which may be in the form of a certification from such Loan Party that there have been no changes from the incumbency previously delivered to the Administrative Agent) and (y) certificates of good standing or status (to the extent that such concepts exist), dated as of a recent date, from the applicable secretary of state (or equivalent authority) of the jurisdiction of organization or formation of each Loan Party (in each case, to the extent applicable);

(e) The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower, dated as of the Amendment No. 2 Effective Date, confirming the satisfaction of the conditions precedent set forth in clause (g) below;

(f) The Administrative Agent shall have received (i) a legal opinion from Freshfields Bruckhaus Deringer US LLP, counsel to the Loan Parties, and (ii) a legal opinion from internal counsel of the Borrower, each addressed to the Administrative Agent, the Revolving Credit Lenders, the L/C Issuers and the 2022 Super Senior Incremental Term Lender;

(g) Each of the representations and warranties contained in Section 6 hereof shall be true and correct in all material respects on and as of the Amendment No. 2 Effective Date;

(h)The Administrative Agent shall have received a Committed Loan Notice in respect of the 2022 Super Senior Incremental Term Loans as required by Section 2.02(a) of the Credit Agreement;

(i) The Arrangers listed in Section 9(b) hereto shall have received (A) (i) an upfront fee of 0.25% of the aggregate amount of the Revolving Credit Commitments of each Revolving Credit Lender the Maturity Date of which is being extended through this Amendment and (ii) an upfront fee (or, at the 2022Super Senior Incremental Term Lender's election, original issue discount) of 5.0% of the aggregate principal amount of the 2022 Super Senior Incremental Term Loans for the account of the 2022 Super Senior Incremental Term Lender, (B) without duplication of any amounts described in the preceding clause (A), other fees in the amounts agreed in writing to be received on the Amendment No. 2 Effective Date, and (C) all reasonable and documented out-of-pocket expenses (including the reasonable fees, charges and disbursements of Davis Polk & Wardwell LLP, as counsel for the Administrative Agent and the Arrangers) required to be paid or reimbursed in accordance with Section 10.04 of the Credit Agreement for which invoices have been presented a reasonable period of time prior to the Amendment No. 2 Effective Date shall have been paid;

(j) The Administrative Agent shall have received a certificate from the chief financial officer of the Borrower substantially in the form of Exhibit N of the Credit Agreement, modified as appropriate to certify as to the Borrower's solvency as of the Amendment No. 2 Effective Date after giving effect to the incurrence of the 2022 Super Senior Incremental Term Loans; and

(k)The Administrative Agent shall have received all accrued and unpaid interest and Commitment Fees under the Revolving Credit Facility for the account of the Revolving Credit Lenders through the Amendment No. 2 Effective Date.

For purposes of determining whether the conditions set forth in this Section 7 have been satisfied, by releasing its signature page hereto, the Administrative Agent and each Lender party hereto shall be deemed to have consented to, approved, accepted or be satisfied with each document or other matter required hereunder to be consented to or approved by, or acceptable or satisfactory to, the Administrative Agent or such Lender, as the case may be.

SECTION 8. *Payment Waterfall Acknowledgement.* The 2022 Super Senior Incremental Term Lender, on behalf of itself and its successors and assigns, acknowledges and agrees to the payment priorities set forth in Section 8.04 of the Credit Agreement and that, as between the Priority Payment Obligations with respect to the Revolving Credit Facility, Secured Cash Management Obligations and Secured Hedge Agreements, on one hand, and the Priority Payment Obligations with respect to the Super Senior Term Loan Obligations, on the other hand, such payment priorities shall supersede anything to the contrary set forth in Section 2.01 of the First Lien Intercreditor Agreement, including, for the avoidance of doubt, that Priority Payment Obligations (other than Super Senior Incremental Term Obligations) shall receive amounts and proceeds of Collateral ahead of Priority Payment Obligations consisting of Super Senior Incremental Term Obligations.

SECTION 9. *Titles and Roles.*

(a) With respect to the extension of the Maturity Date of the Revolving Credit Commitments, each of the institutions listed below shall have the titles and roles set forth opposite its name.

Institution	Title(s) and Role(s)
JPMorgan Chase Bank, N.A.	Sole Lead Arranger and Sole Bookrunner

(b) With respect to the 2022 Super Senior Incremental Term Loans, each of the institutions listed below shall have the titles and roles set forth opposite its name.

Institution	Title(s) and Role(s)
JPMorgan Chase Bank, N.A.	Joint Lead Arranger and Joint Bookrunner
Goldman Sachs Bank USA	Joint Lead Arranger and Joint Bookrunner
Citigroup Global Markets Inc.	Joint Lead Arranger and Joint Bookrunner
Deutsche Bank Securities Inc.	Joint Lead Arranger and Joint Bookrunner
Morgan Stanley Senior Funding, Inc.	Joint Lead Arranger and Joint Bookrunner
Truist Securities, Inc.	Joint Lead Arranger and Joint Bookrunner

SECTION 10. *Original Issue Discount Legend.* THE 2022 SUPER SENIOR INCREMENTAL TERMS LOANS HAVE BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND

YIELD TO MATURITY OF THE 2022 SUPER SENIOR INCREMENTAL TERMS LOANS MAY BE OBTAINED BY WRITING TO THE BORROWER AT ITS ADDRESS SPECIFIED IN THE AMENDED CREDIT AGREEMENT.

SECTION 11 *Governing Law.* THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 12. *Miscellaneous; Counterparts; Electronic Signatures.* The provisions of Sections 10.01, 10.02, 10.04, 10.05, 10.10, 10.11, 10.13, 10.14 and 10.15 shall apply *mutatis mutandis* to this Amendment. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of executed signature pages to this Amendment by facsimile or electronic transmission shall be as effective as delivery of a manually signed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment and/or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), 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, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

SECTION 13. *Effect of Amendment on Outstanding Eurocurrency Rate Loans.* On and after the Amendment No. 2 Effective Date, the Borrower shall not be allowed to elect any new, or continue any outstanding, Borrowing of Eurocurrency Rate Loans (as each term is defined in the Credit Agreement, the "Eurocurrency Rate Loans"). The Eurocurrency Rate Loans outstanding on the Amendment No. 2 Effective Date shall remain outstanding until the earlier of (x) the last day of the Interest Period applicable thereto and (y) the conversion of such Eurocurrency Rate Loans into Loans of another Type.

SECTION 14. *Master Consent*. For only the purpose of Sections 10.07(b)(i)(A) and 10.07(b)(ii)(A) of the Credit Agreement, the Borrower hereby consents to the assignments by JPMorgan Chase Bank, N.A., in its capacity as a Lender under the Credit Agreement, on or before the date that is 60 calendar days from the Amendment No. 2 Effective Date, in a manner otherwise in accordance with the Amended Credit Agreement, of its 2022 Super Senior Incremental Term Loans made by it on the Amendment No. 2 Effective Date solely to the institutions and solely in the amounts previously agreed upon by JPMorgan Chase Bank, N.A. and the Borrower.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

WINDSTREAM SERVICES, LLC, as Borrower

By: /s/ Drew Smith
Name: Drew Smith
Title: Chief Financial Officer & Treasurer

WINDSTREAM HOLDINGS II, LLC, as Holdings

By: /s/ Drew Smith
Name: Drew Smith
Title: Chief Financial Officer & Treasurer

[Signature Page to Amendment No. 2]

BOB, LLC
BOSTON RETAIL PARTNERS LLC
BROADVIEW NETWORKS OF VIRGINIA, INC.
BUFFALO VALLEY MANAGEMENT SERVICES, INC.
BUSINESS TELECOM OF VIRGINIA, INC. CAVALIER IP TV, LLC
CAVALIER TELEPHONE, L.L.C.
CHOICE ONE COMMUNICATIONS OF CONNECTICUT INC.
CHOICE ONE COMMUNICATIONS OF MAINE INC.
CHOICE ONE COMMUNICATIONS OF MASSACHUSETTS INC.
CHOICE ONE COMMUNICATIONS OF OHIO INC.
CHOICE ONE COMMUNICATIONS OF RHODE ISLAND INC.
CHOICE ONE COMUNICATIONS OF VERMONT INC.
CHOICE ONE OF NEW HAMPSHIRE, INC.
CINERGY COMMUNICATIONS COMPANY OF VIRGINIA, LLC
CONESTOGA ENTERPRISES, INC.
CONESTOGA MANAGEMENT SERVICES, INC.
CONNECTICUT BROADBAND, LLC
CONVERSENT COMMUNICATIONS OF CONNECTICUT, LLC
CONVERSENT COMMUNICATIONS OF MAINE, LLC
CONVERSENT COMMUNICATIONS OF MASSACHUSETTS, INC.
CONVERSENT COMMUNICATIONS OF NEW HAMPSHIRE, LLC
CONVERSENT COMMUNICATIONS OF RHODE ISLAND, LLC
CTC COMMUNICATIONS OF VIRGINIA, INC.
D&E COMMUNICATIONS, LLC

D&E MANAGEMENT SERVICES, INC.
OKLAHOMA WINDSTREAM, LLC

PAETEC COMMUNICATIONS OF VIRGINIA, LLC
PAETEC iTEL, L.L.C.
PAETEC, LLC
TALK AMERICA OF VIRGINIA, LLC
TELEVIEW, LLC
TEXAS WINDSTREAM, LLC
US LEC OF ALABAMA LLC
US LEC OF FLORIDA LLC
US LEC OF SOUTH CAROLINA LLC
US LEC OF TENNESSEE LLC
US LEC OF VIRGINIA LLC
USXCHANGE INC.
US XCHANGE OF ILLINOIS, L.L.C.
US XCHANGE OF MICHIGAN, L.L.C.
US XCHANGE OF WISCONSIN, L.L.C.
VALOR TELECOMMUNICATIONS OF TEXAS, LLC
WINDSTREAM ALABAMA, LLC
WINDSTREAM ARKANSAS, LLC
WINDSTREAM CAVALIER, LLC
WINDSTREAM COMMUNICATIONS KERRVILLE, LLC
WINDSTREAM COMMUNICATIONS TELECOM, LLC
WINDSTREAM EAGLE SERVICES, LLC
WINDSTREAM EN-TEL, LLC
WINDSTREAM ENTERPRISE HOLDINGS, LLC
WINDSTREAM ESCROW FINANCE CORP.
WINDSTREAM INTELLECTUAL PROPERTY SERVICES, LLC
WINDSTREAM IOWA COMMUNICATIONS, LLC
WINDSTREAM IOWA-COMM, LLC
WINDSTREAM KDL-VA, LLC
WINDSTREAM KINETIC FIBER, LLC
WINDSTREAM LAKEDALE LINK, LLC
WINDSTREAM LAKEDALE, INC.
WINDSTREAM LEASING, LLC
WINDSTREAM LEXCOM
ENTERTAINMENT, LLC
WINDSTREAM MONTEZUMA, LLC

WINDSTREAM NORTHSTAR, LLC
WINDSTREAM NUVOX ARKANSAS, LLC
WINDSTREAM NUVOX ILLINOIS, LLC
WINDSTREAM NUVOX INDIANA, LLC
WINDSTREAM NUVOX KANSAS, LLC
WINDSTREAM NUVOX OKLAHOMA, LLC
WINDSTREAM OKLAHOMA, LLC
WINDSTREAM LONG DISTANCE, LLC
WINDSTREAM SOUTH CAROLINA, LLC
WINDSTREAM EAST TEXAS, LLC
WINDSTREAM SUPPLY, LLC
XETA TECHNOLOGIES, INC.

By: /s/ Drew Smith
Name: Drew Smith
Title: Chief Financial Officer & Treasurer

JPMorgan Chase Bank. N.A., as Revolving Credit Lender and L/C Issuuer

By: /s/ Peter B. Thauer
Name: Peter B. Thauer
Title: Managing Director

Citicorp North America, Inc., as Revolving Credit Lender

By: /s/ Blake Gronich
Name: Blake Gronich
Title: Vice President

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Citibank, N.A., as L/C Issuer

By: /s/ Blake Gronich
Name: Blake Gronich
Title: Vice President

[Signature Page to Amendment No. 2]

Truist Bank, as Revolving Credit Lender and L/C Issuer

By: /s/ John L. Saylor
Name: John L. Saylor
Title: Senior Vice President

[Signature Page to Amendment No. 2]

DEUTSCHE BANK AG NEW YORK BRANCH, as Revolving Credit Lender and L/C Issuer

By: /s/ Jessica Lutrario
Name: Jessica Lutrario
Title: Associate
jessica.lutrario@db.com
212.250.8235

By: /s/ Philip Tancorra
Name: Philip Tancorra
Title: Vice President
philip.tancorra@db.com
212.250.6576

[Signature Page to Amendment No. 2]

MORGAN STANLEY SENIOR FUNDING, INC., as Revolving Credit Lender and L/C Issuer

By: /s/ Michael King
Name: Michael King
Title: Vice President

[Signature Page to Amendment No. 2]

GOLDMAN SACHS BANK USA, as Revolving Credit Lender and L/C Issuer

By: /s/ Thomas Manning
Name: Thomas Manning

Title: Authorized Signatory

[Signature Page to Amendment No. 2]

Exhibit A

Amended Credit Agreement

[*attached*]

~~***Execution Version***~~***Exhibit A***
Conforming Copy reflecting:
Amendment No. 1 to Credit Agreement, dated as of November 9, 2020, and
Amendment No. 2 to Credit Agreement, dated as of November 23, 2022

CREDIT AGREEMENT

by and among

WINDSTREAM SERVICES, LLC,
(f/k/a WINDSTREAM SERVICES II, LLC),
as Borrower,

WINDSTREAM HOLDINGS II, LLC,
as Holdings,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent,

THE LENDERS PARTY HERETO FROM TIME TO TIME,

JPMORGAN CHASE BANK, N.A.,
GOLDMAN SACHS BANK USA,
CITIBANK, N.A.,
DEUTSCHE BANK SECURITIES INC.,
MORGAN STANLEY SENIOR FUNDING, INC.
and
TRUIST SECURITIES, INC.,
as Lead Arranger and Bookrunner

and

TRUIST BANK,
as Documentation Agent

Dated as of September 21, 2020

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CREDIT AGREEMENT

This **CREDIT AGREEMENT** is entered into as of September 21, 2020 (the "Agreement"), among **WINDSTREAM SERVICES, LLC (f/k/a WINDSTREAM SERVICES II, LLC)**, a Delaware limited liability company (the "Borrower"), **WINDSTREAM HOLDINGS II, LLC**, a Delaware limited liability company ("Holdings"), **JPMORGAN CHASE BANK, N.A.** ("JPMCB"), as Administrative Agent, Collateral Agent and each L/C Issuer and each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender").

PRELIMINARY STATEMENTS

WHEREAS, on February 25, 2019, (the "Petition Date"), the Borrower, and certain Subsidiaries and Affiliates of the Borrower (collectively, and together with any other Affiliates that became debtors-in-possession in the Cases, the "Debtors") filed voluntary petitions with the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") initiating their respective cases that are pending under Chapter 11 of the Bankruptcy Code (each case of the Borrower and such domestic Subsidiaries, a "Case" and collectively, the "Cases") and have continued in the possession of their assets and in the management of their businesses pursuant to Section 1107 and 1108 of the Bankruptcy Code.

WHEREAS, on June 26, 2020, the Bankruptcy Court entered an order confirming the Plan of Reorganization (as defined below) (the "Confirmation Order") and the Debtors' shall emerge from bankruptcy on or about the date hereof, when all conditions to consummation of the Plan of Reorganization have been satisfied.

WHEREAS, the proceeds of the (i) Initial Term Loans will be used by the Borrower and its Restricted Subsidiaries on the Closing Date to repay, or make dividends or other distributions to cause Parent Entities to repay, Claims (as defined in the Confirmation Order) and to pay fees, costs and expenses in connection therewith ("Exit Repayments") and to enter into the other Transactions (as defined below) to occur on the Closing Date and for other general corporate purposes and (ii) Revolving Credit Facility will be used by the Borrower and its Restricted Subsidiaries from time to time on or after the Closing Date for general corporate purposes (including without limitation, for Permitted Acquisitions, capital expenditures and transaction costs in connection therewith).

WHEREAS, the Borrower has requested that the Lenders extend credit directly to or on behalf of the Borrower in the form of (i) Initial Term Loans in an initial aggregate principal amount equal to $750 million and (ii) a Revolving Credit Facility in an initial aggregate principal amount of $500 million the proceeds of which will be used as set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

Definitions and Accounting Terms

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"2022 Super Senior Incremental Term Commitment" has the meaning specified in Amendment No. 2. The initial aggregate amount of the 2022 Super Senior Incremental Term Commitments is $250,000,000.

"2022 Super Senior Incremental Term Loans" means a Loan made pursuant to Amendment No. 2 and Section 2.01(c).

"2024 Revolving Credit Commitment" means each Revolving Credit Commitment existing immediately prior to the Amendment No. 2 Effective Date, the Maturity Date of which is not extended pursuant to Amendment No. 2. The amount of each Lender's 2024 Revolving Credit Commitment, if any, is set forth on Schedule 2.01(B)(I).

"2024 Revolving Credit Loan" means a Loan made pursuant to Section 2.01(B)(I) utilizing the 2024 Revolving Credit Commitments.

"2027 Revolving Credit Commitment" means each Revolving Credit Commitment existing immediately prior to the Amendment No. 2 Effective Date, the Maturity Date of which is extended pursuant to Amendment No . 2. The amount of each Lender's 2027 Revolving Credit Commitment, if any, is set forth on Schedule 2.01(B)(II).

"2027 Revolving Credit Loan" means a Loan made pursuant to Section 2.01(B)(II) utilizing the 2027 Revolving Credit Commitments.

"Acceptable Discount" has the meaning specified in Section 2.05(d)(iii).

"Acceptance Date" has the meaning specified in Section 2.05(d)(ii).

"Accounting Changes" has the meaning specified in the definition of "GAAP".

"Acquired Indebtedness" means with respect to any Person (x) Indebtedness (1) of any other Person or any of its Subsidiaries existing at the time such other Person becomes a Restricted Subsidiary, or (2) assumed in connection with the acquisition of assets from such other Person, in each case whether or not Incurred by such other Person in connection with such other Person becoming a Restricted Subsidiary of Holdings or such acquisition or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Borrower or any Restricted Subsidiary and (y) Indebtedness secured by a Lien encumbering any asset acquired by such Person. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (x)(1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (x)(2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, amalgamation, consolidation or other combination.

"Additional Assets" means:

(1)any property or assets (other than Capital Stock) used or to be used by the Borrower, a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of such Asset Disposition shall be deemed an investment in Additional Assets);

(2)the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Borrower or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"Additional Lender" has the meaning specified in Section 2.14(d).

"Adjusted Daily Simple SOFR" means an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) 0. 10%; provided that if the Adjusted Daily Simple SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" means an interest rate per annum equal to (a) the Term SOFR Rate, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement.

"Administrative Agent" means, subject to Section 9.13, JPMCB (and any of its Affiliates selected by JPMCB to act as administrative agent for any of the facilities provided hereunder), in its capacity as administrative agent under the Loan Documents, or any successor administrative agent appointed in accordance with Section 9.09.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02 with respect to such currency, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"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" means, with respect to any specified Person, any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this Agreement, "control" or "controls", when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Affiliate Transaction" has the meaning specified in Section 6.19(a).

"Agent-Related Persons" means the Agents, together with their respective Affiliates, and the officers, directors, employees, agents and attorneys-in-fact

of such Persons and Affiliates.

"Agents" means, collectively, the Administrative Agent, the Collateral Agent, and the Supplemental Administrative Agents (if any).

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" means this Credit Agreement.

"Agreement Currency" has the meaning specified in Section 10.17.

"Amendment No. 2" means that certain Amendment No. 2 to Credit Agreement, dated as of November 23, 2022, by and among the Borrower, Holdings, the other Loan Parties, the Administrative Agent and each other party thereto.

"Amendment No. 2 Effective Date" has the meaning specified in Amendment No. 2.

"Applicable Asset Sale Percentage" means 100.0%; *provided* that so long as no Event of Default shall have occurred and be continuing or would result therefrom, the Applicable Percentage shall be (1) 50.0% if, on a pro forma basis after giving effect to such Asset Disposition and the use of proceeds therefrom the Consolidated First Lien Secured Leverage Ratio would be less than or equal to 1.50 to 1.00 but greater than 1.00 to 1.00, or (2) 0.0% if, on a pro forma basis after giving effect to such Asset Disposition and the use of proceeds therefrom, the Consolidated First Lien Secured Leverage Ratio would be less than or equal to 1.00 to 1.00. Any Net Available Cash in respect of an Asset Disposition that does not constitute Applicable Proceeds as a result of the application of this definition or the thresholds set forth in Section 2.05(b)(ii) shall collectively constitute "Specified Asset Sale Proceeds."

"Applicable Discount" has the meaning specified in Section 2.05(d)(iii).

"Applicable Lending Office" means for any Lender, such Lender's office, branch or affiliate designated for ~~Eurocurrency Rate~~ Term Benchmark Loans of the applicable currency, Base Rate Loans, L/C Advances or Letters of Credit, as applicable, as notified to the Administrative Agent, any of which offices may be changed by such Lender.

"Applicable Percentage" means, at any time (a) with respect to any Lender with a Commitment of any Class, the percentage equal to a fraction the numerator of which is the amount of such Lender's Commitment of such Class at such time and the denominator of which is the aggregate amount of all Commitments of such Class of all Lenders (*provided* that (i) in the case of Section 2. 16 when a Defaulting Lender shall exist, "Applicable Percentage" with respect to the Revolving Credit Facility shall be determined by disregarding any Defaulting Lender's Revolving Credit Commitment and (ii) if the Revolving Credit Commitments have terminated or expired, the Applicable Percentages of the Lenders shall be determined based upon the Revolving Credit Commitments most recently in effect) and (b) with respect to the Loans of any Class, a percentage equal to a fraction the numerator of which is such Lender's Outstanding Amount of the Loans of such Class and the denominator of which is the aggregate Outstanding Amount of all Loans of such Class.

"Applicable Proceeds" has the meaning specified in Section 2.05(b)(ii)(A).

"Applicable Rate" means a percentage per annum equal to:

(a) for ~~Eurocurrency Rate~~Term Benchmark Loans that are Initial Term Loans, 6.25%, and for Base Rate Loans that are Initial Term Loans, 5.25%.

(b) (i) until delivery of financial statements and a related Compliance Certificate for the first full fiscal quarter commencing after the ~~Closing~~Amendment No.2 Effective Date pursuant to Section 6.01, (A) for ~~Eurocurrency Rate~~Term Benchmark Loans that are 2027 Revolving Credit Loans, ~~3.00~~3.25%~~,~~ (B) for Base Rate Loans that are 2027 Revolving Credit Loans, ~~2.00~~2.25%, and (C) for letter of credit fees~~, 3.00~~ with respect to 2027 Revolving Credit Commitments, 3.25%, and

(ii) thereafter, the percentages per annum set forth in the table below, based upon the Consolidated First Lien Secured Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Pricing Level	Consolidated First Lien Secured Leverage Ratio	Letter of Credit Fees (2027 Revolving Credit Commitments)	2027 Revolving Credit Loans that are Term Benchmark Loans	2027 Revolving Credit Loans that are Base Rate Loans
I	> 1.50	3.25%	3.25%	2.25%
II	> 1.25, but ≤ 1.50	3.00%	3.00%	2.00%
III	≤ 1.25	2.75%	2.75%	1.75%

(c) (i) until delivery of financial statements and a related Compliance Certificate for the first full fiscal quarter commencing after the Amendment No.2 Effective Date pursuant to Section 6.01, (A) for Term Benchmark Loans that are 2024 Revolving Credit Loans, 3.00% (B) for Base Rate Loans that are 2024 Revolving Credit Loans, 2.00% and (C) for letter of credit fees with respect to 2024 Revolving Credit Commitments, 3.00%, and (ii) thereafter, the percentages per annum set forth in the table below, based upon the Consolidated First Lien Secured Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Pricing Level	Consolidated First Lien Secured Leverage Ratio	Letter of Credit Fees (2024 Revolving Credit Commitments)	2024 Revolving Credit Loans that are Term Benchmark Loans	2024 Revolving Credit Loans that are Base Rate ~~for Revolving~~ Loans	~~Eurocurrency Rate for Revolving Loans~~

I	> 1.50	3.00%	3.00%	2.00%	~~3.00%~~
II	> 1.25, but ≤ 1.50	2.75%	2.75%	1.75%	~~2.75%~~
III	≤ 1.25	2.50%	2.50%	1.50%	~~2.50%~~

(~~c~~d) (i) until delivery of financial statements and a related Compliance Certificate for the first full fiscal quarter commencing after the ~~Closing~~Amendment No.2 Effective Date pursuant to Section 6.01, for Commitment Fees~~, 0.5~~ with respect to the 2027 Revolving Credit Commitments, 0.625% and (ii) thereafter, the percentages per annum set forth in the table below, based upon the Consolidated First Lien Secured Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Pricing Level	**Consolidated First Lien Secured Leverage Ratio**	**Commitment Fees**
I	> 1.25	~~0.50~~0.625%
II	≤ 1.25	0.500%

(e) (i) until delivery of financial statements and a related Compliance Certificate for the first full fiscal quarter commencing after the Amendment No. 2 Effective Date pursuant to Section 6.01, for Commitment Fees with respect to the 2024 Revolving Credit Commitments, 0.50% and (ii) thereafter, the percentages per annum set forth in the table below, based upon the Consolidated First Lien Secured Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Pricing Level	**Consolidated First Lien Secured Leverage Ratio**	**Commitment Fees**
I	> 1.25	0.500%
II	≤ 1.25	0.375%

(f) for Term Benchmark Loans that are 2022 Super Senior Incremental Term Loans, 4.00%, and for Base Rate Loans that are 2022 Super Senior Incremental Term Loans, 3.00% .

Any increase or decrease in the Applicable Rate pursuant to clause (~~a~~b) , (c), (~~b~~d) or (~~c~~e) above resulting from a change in the Consolidated First Lien Secured Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a).

Notwithstanding anything to the contrary contained above in this definition or elsewhere in this Agreement, if it is subsequently determined that the Consolidated First Lien Secured Leverage Ratio set forth in any Compliance Certificate delivered to the Administrative Agent is inaccurate for any reason and the result thereof is that the Lenders received interest or fees for any period based on an Applicable Rate that is less than that which would have been applicable had the Consolidated First Lien Secured Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the "Applicable Rate" for any day occurring within the period covered by such Compliance Certificate shall retroactively be deemed to be the relevant percentage as based upon the accurately determined Consolidated First Lien Secured Leverage Ratio for such period, and any shortfall in the interest or fees theretofore paid by the Borrower for the relevant period pursuant to Section 2.08 and Section 2.09 as a result of the miscalculation of the Consolidated First Lien Secured Leverage Ratio shall be deemed to be (and shall be) due and payable under the relevant provisions of Section 2.08 or Section 2.09, as applicable, at the time the interest or fees for such period were required to be paid pursuant to such Section (and shall remain due and payable until paid in full, together with all amounts owing under Section 2.08 (other than Section 2.08(b)), in accordance with the terms of this Agreement); provided, that, notwithstanding the foregoing, unless an Event of Default described in Section 8.01(f) has occurred and is continuing with respect to the Borrower, such shortfall shall be due and payable five (5) Business Days following the determination described above.

Notwithstanding the foregoing, the Applicable Rate in respect of any Class of Extended Revolving Credit Commitments and any Incremental Term Loans, Extended Term Loans or Revolving Credit Loans made pursuant to any Extended Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant Incremental Facility Amendment or Extension Offer.

"Appropriate Lender" means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class and (b) with respect to any Letters of Credit, (i) the relevant L/C Issuer and (ii) the Revolving Credit Lenders.

"Approved Commercial Bank" means a commercial bank with a consolidated combined capital and surplus of at least $5.0 billion.

"Approved Foreign Bank" has the meaning specified in the definition of "Cash

Equivalents."

"Approved Fund" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages such Lender.

"Asset Disposition" means:

(a) the voluntary sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Leaseback Transaction) of the Borrower or any of its Restricted Subsidiaries (in each case other than Capital Stock of Holdings, any Intermediate Holding Company or the Borrower) (each referred to in this definition as a "disposition"); or

(b) the issuance or sale of Capital Stock of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with Section 7.03 hereof or directors' qualifying shares and shares issued to foreign nationals as required under applicable law), whether in a single transaction or a series of related transactions;

in each case, other than:

(1) a disposition by the Borrower or a Restricted Subsidiary to the Borrower or a Restricted Subsidiary, including pursuant to any

Intercompany License Agreement;

(2)a disposition of cash, Cash Equivalents or Investment Grade Securities, including any marketable securities portfolio owned by the Borrower and its Subsidiaries on the Closing Date;

(3) a disposition of inventory, goods or other assets (including Settlement Assets) in the ordinary course of business or consistent with past practice or held for sale or no longer used in the ordinary course of business, including any disposition of disposed, abandoned or discontinued operations;

(4) a disposition of obsolete, worn-out, uneconomic, damaged, non-core or surplus property, equipment or other assets or property, equipment or other assets that are no longer economically practical or commercially desirable to maintain or used or useful in the business of the Borrower and its Restricted Subsidiaries whether now or hereafter owned or leased or acquired in connection with an acquisition or used or useful in the conduct of the business of the Borrower and its Restricted Subsidiaries (including by ceasing to enforce, allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any IP Rights that are, in the reasonable judgment of the Borrower or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Borrower or any Restricted Subsidiary determines in its reasonable judgment that such action or inaction is desirable);

(5) transactions permitted under Section 7.04(a) hereof or a transaction that constitutes a Change of Control;

(6)an issuance of Capital Stock by a Restricted Subsidiary to the Borrower or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors;

(7) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Borrower) of less than the greater of $50.0 million and 5.0% of LTM EBITDA;

(8) any Restricted Payment that is permitted to be made, and is made, underSection 7.06 and the making of any Permitted Payment or Permitted Investment or, solely for purposes of Section 7.05(f)(iii), asset sales, the proceeds of which are used to make such Restricted Payments or Permitted Investments;

(9) dispositions in connection with Permitted Liens, Permitted Intercompany Activities and Permitted Tax Restructuring;

(10)dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or consistent with past practice or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) conveyances, sales, transfers, licenses, sublicenses, cross-licenses or other dispositions of intellectual property, software data or other general intangibles and licenses, sublicenses, cross-licenses, leases or subleases of other property, in each case, in the ordinary course of business or consistent with past practice or pursuant to a research or development agreement in which the counterparty to such agreement receives a license in the intellectual property or software that result from such agreement;

(12) the lease, assignment, license, sublease or sublicense of any real or personal property in the ordinary course of business or consistent with industry practice;

(13) foreclosure, condemnation, expropriation, forced disposition or any similar action with respect to any property or other assets or the granting of Liens not prohibited by this Agreement;

(14) the sale, discount or other disposition (with or without recourse, and on customary or commercially reasonable terms and for credit management purposes) of inventory, accounts receivable or notes receivable arising in the ordinary course of business or consistent with past practice, or the conversion or exchange of accounts receivable for notes receivable;

(15) any issuance or sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary or any other disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary or an Immaterial Subsidiary (other than, in each case, any Unrestricted Subsidiary the primary assets of which are cash or Cash Equivalents);

(16) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Borrower or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(17) (i) dispositions of property to the extent that such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased, (ii) dispositions of property to the extent that the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased) and (iii) to the extent allowable under Section 1031 of the Code or comparable law or regulation, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(18) (i) any disposition of Securitization Assets or Receivables Assets, or participations therein, in connection with any Qualified Securitization Financing or Receivables Facility permitted hereunder or (ii) the disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business or consistent with past practice;

(19) any financing transaction with respect to property constructed, acquired, leased, renewed, relocated, expanded, replaced, repaired, maintained, upgraded or improved (including any reconstruction, refurbishment, renovation and/or development of real property) by the Borrower or

any Restricted Subsidiary after the Closing Date, including Sale and Leaseback Transactions and asset securitizations, permitted by this Agreement;

(20) sales, transfers or other dispositions of Investments in joint ventures or similar entities, to the extent required by, or made pursuant to customary buy/sell arrangements between the parties set forth in the joint venture arrangements or other similar binding arrangements;

(21) any surrender or waiver of contractual rights or the settlement, release, surrender or waiver of contractual, tort, litigation or other claims of any kind;

(22) the unwinding of any Cash Management Obligations or Hedging

Obligations;

(23) transfers of property or assets subject to Casualty Events upon receipt of the Net Proceeds of such Casualty Event; *provided* that any Cash Equivalents received by Holdings, the Borrower or any of its Restricted Subsidiaries in respect of such Casualty Event shall be deemed to be Net Available Cash of an Asset Disposition and such Net Available Cash shall be applied in accordance with Section 2.05(b)(ii);

(24) any sale of property or assets, if the acquisition of such property or assets was financed with Excluded Contributions and the proceeds of such sale are used to make a Restricted Payment pursuant to Section 7.06(b)(xii)(b) hereof;

(25) dispositions of (i) assets (including Capital Stock) acquired in a transaction after the Closing Date, which assets are not useful in the core or principal business of the Borrower and its Restricted Subsidiaries or (ii) assets (including Capital Stock) made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the reasonable determination of the Borrower to consummate any acquisition, provided that, in each case, such disposition shall have been consummated within 365 days of such acquisition;

(26) any disposition in connection with the Transactions;

(27) any disposition of non-revenue producing assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Borrower or any Restricted Subsidiary to such Person;

(28) any Sale and Leaseback Transactions not prohibited under Section 7.03 hereof;

(29) [reserved]; and

(30) any disposition pursuant to the Uniti Asset Purchase Agreement.

In the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Disposition and would also be a Permitted Investment or an Investment permitted under Section 7. 06 hereof, the Borrower, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Disposition and/or one or more of the types of Permitted Investments or Investments permitted under Section 7.06 hereof.

"Assignees" has the meaning specified in Section 10.07(b).

"Assignment and Assumption" means (a) an Assignment and Assumption substantially in the form of Exhibit E and (b) in the case of any assignment of Term Loans in connection with a Permitted Debt Exchange conducted in accordance with Section 2.17, such form of assignment (if any) as may have been requested by the Administrative Agent in accordance with Section 2.17(a)(viii) or, in each case, any other form (including electronic documentation generated by MarkitClear or other electronic platform) approved by the Administrative Agent.

"Associate" means (i) any Person engaged in a Similar Business of which Holdings or its Restricted Subsidiaries are the legal and beneficial owners of between 20.0% and 50.0% of all outstanding Voting Stock and (ii) any joint venture entered into by Holdings or any Restricted Subsidiary.

"Attorney Costs" means and includes all reasonable fees, expenses and disbursements of any law firm or other external legal counsel.

"Audited Financial Statements" means the audited consolidated balance sheets of Windstream Holdings, Inc. and its Subsidiaries as of December 31, 2019 and 2018, and the related consolidated statements of operations, comprehensive income, shareholders' equity and cash flows for each of the three years ended December 31, 2019, December 31, 2018 and December 31, 2017.

"Auto-Extension Letter of Credit" has the meaning specified in Section 2.03(b)(iii).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 3.02.

" Availability Period" means, with respect to the Revolving Credit Facility, the period from and after the Closing Date to but excluding the earlier of the applicable Maturity Date for the applicable Class of Revolving Credit Commitments under the Revolving Credit Facility and the date of termination of ~~the~~such Revolving Credit Commitments in accordance with the provisions of this Agreement.

"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).

"Bankruptcy Code" means Title 11 of the United State Code, as amended, or any similar federal or state law for the relief of debtors.

"Bankruptcy Court" has the meaning given to that term in the recitals hereto.

"Bankruptcy Event" means, with respect to any Person, such Person or its parent entity becomes (other than via an Undisclosed Administration) the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, *provided* that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person 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 Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person or its parent entity.

"Base Rate" means: a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the highest of: (a) the Prime Rate in effect on such day; (b) ½ of 1.00% per annum above the ~~Federal Funds~~NYFRB Rate in effect on such day; and (c) the ~~Eurocurrency~~Adjusted Term SOFR Rate ~~for Dollar deposits~~ for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day), after giving effect to any applicable "floor" plus 1.00%. Any change in the Base Rate for Dollar- denominated Loans due to a change in the Prime Rate, the~~Federal Funds~~NYFRB Rate or the ~~Eurocurrency~~Adjusted Term SOFR Rate shall be effective from and including the Closing Date of such change in the Prime Rate, the~~Federal Funds~~NYFRB Rate or the ~~Eurocurrency~~Adjusted Term SOFR Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.02 (for the avoidance of doubt, only until an amendment to the applicable rate of interest has become effective in accordance with the terms of this Agreement), then the 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 Base Rate as determined pursuant to the foregoing would be less than 2.00%, such rate shall be deemed to be 2.00% for purposes of this Agreement.

"Base Rate Loan" means a Loan that bears interest at a rate based on the Base Rate.

"Benchmark" means, initially, with respect to any Term Benchmark Loan, the Term SOFR Rate; *provided* that if a Benchmark Transition Event, and the related Benchmark Replacement Date has occurred with respect to the Term SOFR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 3.02.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Adjusted Daily Simple SOFR;

"~~Benchmark Replacement~~" ~~means~~ (2) the sum of: (a) the alternate benchmark rate ~~(which may be a SOFR-Based Rate)~~ that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a benchmark rate of interest as a replacement ~~to the Eurocurrency Rate for U.S. dollar-denominated~~ for the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment~~; *provided* that, if~~.

If the Benchmark Replacement as ~~so~~ determined pursuant to clause (1) or (2) above would be less than ~~1.00%~~ the Floor, the Benchmark Replacement will be deemed to be ~~1.00%~~ the Floor for the purposes of this Agreement~~; *provided* further that any such Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion~~ and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of ~~Eurocurrency Rate~~ the then-current Benchmark with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero), if any, 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 ~~Eurocurrency Rate~~ such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (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 Eurocurrency Rate~~ such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time (for the avoidance of doubt, such Benchmark Replacement Adjustment shall not be in the form of a reduction to the Applicable Rate).

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U .S . Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest ~~and other~~, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational 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~~ such 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 and the other Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the ~~earlier~~earliest to occur of the following events with respect to ~~the Eurocurrency Rate~~ such then-current Benchmark:

(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 Eurocurrency Rate~~ such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide ~~the Eurocurrency Rate~~ all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date ~~of the public~~ on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication ~~of information~~

referenced ~~therein~~in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" ~~means~~with respect to any Benchmark, the occurrence of one or more of the following events with respect to ~~the Eurocurrency Rate~~ such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of ~~the Eurocurrency Rate~~such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide ~~the Eurocurrency Rate~~all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide ~~the Eurocurrency Rate~~any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of ~~the Eurocurrency Rate, the U.S.~~such Benchmark (or the published component used in the calculation thereof), the Federal Reserve ~~System~~Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for ~~the Eurocurrency Rate~~such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for ~~the Eurocurrency Rate~~such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for ~~the Eurocurrency Rate~~such Benchmark (or such component), in each case, which states that the administrator of ~~the Eurocurrency Rate~~such Benchmark (or such component) has ceased or will cease to provide ~~the Eurocurrency Rate~~all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely~~,~~; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide ~~the Eurocurrency Rate~~ any Available Tenor of such Benchmark (or such component thereof); and/or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of ~~the Eurocurrency Rate~~such Benchmark (or the published component used in the calculation thereof) announcing that ~~the Eurocurrency Rate is~~ all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, 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 Borrower, as applicable, by notice to the Borrower, the Administrative Agent and the Lenders, as applicable.~~

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, ~~if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred~~ with respect to ~~the Eurocurrency Rate and solely to the extent that the Eurocurrency Rate has not been replaced with a~~any Benchmark ~~Replacement~~, the period (if any) (x) beginning at the time that ~~such~~a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced ~~the Eurocurrency Rate~~such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.02 and (y) ending at the time that a Benchmark Replacement has replaced ~~the Eurocurrency Rate~~such then-current Benchmark for all purposes hereunder ~~pursuant to~~and under any Loan Document in accordance with Section 3.02.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations 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".

"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.

"Board of Directors" means (1) with respect to the Borrower or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner, as applicable, of the partnership or any duly authorized committee thereof; (3) with respect to a limited liability company, the managing member or members or any duly authorized controlling committee thereof; and (4) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval). Unless the context requires otherwise, Board of Directors means the Board of Directors of the Borrower.

"Borrower" has the meaning specified in the introductory paragraph to this

Agreement.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means Loans of the same Class, Type and currency, made, converted or continued on the same date and, in the case of ~~Eurocurrency Rate~~Term Benchmark Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" means in the case of a Borrowing denominated in Dollars,

$1.0 million.

"Borrowing Multiple" means in the case of a Borrowing denominated in Dollars,

$100,000.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided, that when used in connection with a ~~Eurocurrency Rate~~Term Benchmark Loan, the term "Business Day" shall also exclude any day ~~on which banks are not open for dealings in Dollar deposits in the London interbank market~~that is not a U.S. Government Securities Business Day.

"Business Successor" means (i) any former Subsidiary of Holdings and (ii) any Person that, after the Closing Date, has acquired, merged or consolidated with a Subsidiary of Holdings (that results in such Subsidiary ceasing to be a Subsidiary of Holdings), or acquired (in one transaction or a series of transactions) all or substantially all of the property and assets or business of a Subsidiary or assets constituting a business unit, line of business or division of a Subsidiary of Holdings.

"Case" and "Cases" have the meaning set forth in recitals.

"Capital Stock" of any Person means any and all shares of, rights to purchase or acquire, warrants, options or depositary receipts for, or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable for, such equity.

"Capitalized Lease Obligation" means an obligation that is required to be classified and accounted for as a capitalized lease (and, for the avoidance of doubt, not a straight-line or operating lease) for financial reporting purposes in accordance with GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty; *provided*, that notwithstanding any other provision contained herein, for all purposes under this Agreement and the other Loan Documents, (a) all obligations of the Borrower and its Restricted Subsidiaries that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on January 1, 2015 (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Capitalized Lease Obligation) for purposes of this Agreement regardless of any change in GAAP following January 1, 2015 (that would otherwise require such obligation to be recharacterized as a Capitalized Lease Obligation) and (b) the obligations of Holdings, the Borrower and its Restricted Subsidiaries under the Master Leases shall not constitute Capitalized Lease Obligations (it being understood and agreed that the Master Leases shall be treated as operating leases for all purposes of the Loan Documents).

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of a Person and its Restricted Subsidiaries.

"Captive Insurance Subsidiary" means any Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash Collateral" has the meaning specified in Section 2.03(f).

"Cash Collateralize" has the meaning specified in Section 2.03(f).

"Cash Equivalents" means any of the following types of Investments, to the extent owned by Holdings or any Restricted Subsidiary:

(1) U.S. Dollars or any other foreign currency held by Holdings and its Restricted Subsidiaries from time to time in the ordinary course of business or consistent with past practice;

(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 obligation of the United States is pledged in support thereof), with maturities of 36 months or less from the date of acquisition;

(3) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits, demand deposits or bankers' acceptances having maturities of not more than two years from the date of acquisition thereof issued by any lender or by any bank, trust company or any other financial institution (a) whose commercial paper is rated at least "A-2" or the equivalent thereof by S&P or at least "P-2" or the equivalent thereof by Moody's (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Borrower) or (b) having combined capital and surplus in excess of $100.0 million;

(4)repurchase obligations for underlying securities of the types described in clauses (2), (3), (7) and (8) entered into with any bank meeting the qualifications specified in clause (3) above;

(5)securities with maturities of two years or less from the date of acquisition backed by standby letters of credit issued by any Person meeting the qualifications in clause (3) above;

(6) commercial paper and variable or fixed rate notes issued by any Person meeting the qualifications specified in clause (3) above (or by the parent company thereof) maturing within two years after the date of creation thereof, or if no rating is available in respect of the commercial paper or variable or fixed rate notes, the issuer of which has an equivalent rating in respect of its long-term debt;

(7) marketable short-term money market and similar securities, having a rating of at least "P-2" or "A-2" from either S&P or Moody's, respectively, (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Borrower);

(8) readily marketable direct obligations issued by any state, province, commonwealth or territory of the United States of America or any political subdivision, taxing authority or any agency or instrumentality thereof, rated BBB- (or the equivalent) or better by S&P or Baa3 (or the equivalent) or better by Moody's(or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Borrower) with maturities of not more than two years from the date of acquisition;

(9) readily marketable direct obligations issued by any foreign government or any political subdivision, taxing authority or agency or instrumentality thereof, with a rating of "BBB-" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Borrower) with maturities of not more than two years from the date of acquisition;

(10) Investments with average maturities of 24 months or less from the date of acquisition in money market funds with a rating of "A" or higher from S&P or "A-2" or higher by Moody's or the equivalent of such rating by such rating organization (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Borrower);

(11) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers acceptance of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-2" or the equivalent thereof or from Moody's is at least "P- 2" or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 270 days from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank;

(12) Indebtedness or Preferred Stock issued by Persons with a rating of "BBB-" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither S&P nor Moody's is rating such obligations, then a comparable rating from another Nationally Recognized Statistical Rating Organization selected by the Borrower) with maturities of 24 months or less from the date of acquisition;

(13) bills of exchange issued in the United States of America, Canada, the United Kingdom, Japan or a member state of the European Union eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(14) investments in industrial development revenue bonds that (i) "re-set" interest rates not less frequently than quarterly, (ii) are entitled to the benefit of a remarketing arrangement with an established broker dealer and (iii) are supported by a direct pay letter of credit covering principal and accrued interest that is issued by any bank meeting the qualifications specified in clause (3) above;

(15) Cash Equivalents or instruments similar to those referred to in the clauses above denominated in U.S. Dollars;

(16) any investment company, money market, enhanced high yield, pooled or other investment fund investing 90.0% or more of its assets in instruments of the types specified in the clauses above;

(17) for purposes of clause (2) of the definition of "Asset Disposition," any marketable securities portfolio owned by Holdings and its Subsidiaries on the Closing Date; and

(18) credit card receivables and debit card receivables in the ordinary course of business or consistent with past practice, so long as such are considered cash equivalents under GAAP and are so reflected on Holdings' balance sheet.

In the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States of America, Cash Equivalents shall also include (a) investments of the type and maturity described in the clauses above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short- term investments utilized by Foreign Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in the clauses above and in this paragraph.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) above, *provided* that such amounts are converted into any currency listed in clause (1) as promptly as practicable and in any event within 10 Business Days following the receipt of such amounts. For the avoidance of doubt, any items identified as Cash Equivalents under this definition (other than clause (17) above) will be deemed to be Cash Equivalents for all purposes under this Agreement regardless of the treatment of such items under GAAP.

"Cash Management Bank" means any Lender, any Agent or any Affiliate of the foregoing on the Closing Date or at the time it provides any treasury, depository, credit or debit card, purchasing card, and/or cash management services or automated clearing house transfers of funds to Holdings or any Restricted Subsidiary or conducting any automated clearing house transfers of funds.

"Cash Management Obligations" means obligations in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements, electronic fund transfer, treasury services and cash management services, including controlled disbursement services, working capital lines, lines of credit, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services, or other cash management arrangements or any automated clearing house arrangements, (2) other obligations in respect of netting or setting off arrangements, credit, debit or purchase card programs, stored value card and similar arrangements and (3) obligations in respect of any other services related, ancillary or complementary to the foregoing (including any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds).

"Casualty Event" means any event that gives rise to the receipt by Holdings or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, assets or real property (including any improvements thereon) to replace or repair such equipment, assets or real property.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957

of the Code.

"Change in Law" means the occurrence, after the date of this Agreement, 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, (x) the Dodd- Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) 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 or issued.

"Change of Control" means:

(1) 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) any "person" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date), other than one or more Permitted Holders or a Parent Entity, that is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d- 5 of the Exchange Act as in effect on the Closing Date) of more than 50.0% of the total voting power of the Voting Stock of Holdings; *provided* that (x) so long as Holdings is a Subsidiary of any Parent Entity (and such Parent Entity shall have provided "know your customer" information reasonably requested by the Administrative Agent and the Lenders and such Parent Entity is not a Sanctioned Person), no Person shall be deemed to be or become a beneficial owner of more than 50.0% of the total voting power of the Voting Stock of Holdings unless such Person shall be or become a beneficial owner of more than 50.0% of the total voting power of the Voting Stock of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent Entity) and (y) any Voting Stock of which any Permitted Holder is the beneficial owner shall not in any case be included in any Voting Stock of which any such Person is the beneficial owner;

(2) the sale or transfer, in one or a series of related transactions, of all or substantially all of the assets of Holdings and its Restricted Subsidiaries, taken as a whole, to a Person (other than Holdings or any of its Restricted Subsidiaries or one or more Permitted Holders) and any "person" (as defined in clause (1) above), other than one or more Permitted Holders or any Parent Entity, is or becomes the "beneficial owner" (as so defined) of more than 50.0% of the total voting power of the Voting Stock of the transferee Person in such sale or transfer of assets, as the case may be; *provided* that (x) so long as Holdings is a Subsidiary of any Parent Entity (and such Parent Entity shall have provided "know your customer" information reasonably requested by the Administrative Agent and the Lenders and such Parent Entity is not a Sanctioned Person), no Person shall be deemed to be or become a beneficial owner of more than 50.0% of the total voting power of the Voting Stock of Holdings unless such Person shall be or become a beneficial owner of more than 50.0% of the total voting power of the Voting Stock of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent Entity) and (y) any Voting Stock of which any Permitted Holder is the beneficial owner shall not in any case be included in any Voting Stock of which any such Person is the beneficial owner; or

(3) Holdings shall fail to beneficially own, directly (or indirectly through one or more Intermediate Holding Companies), 100% of the issued and outstanding Capital Stock of the Borrower.

Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement, (ii) if any group includes one or more Permitted Holders, the issued and outstanding Voting Stock of Holdings owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred, (iii) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50.0% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors (or similar body) of such parent entity and (iv) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

"Claimant Assignee" has the meaning specified in Section 10.07(b).

"Class" (a) when used with respect to Lenders, refers to whether such Lenders hold a particular Class of Commitments or Loans, (b) when used with respect to Commitments, refers to whether such Commitments are Revolving Credit Commitments, Initial Term Commitments, 2022 Super Senior Incremental Term Commitments, Extended Revolving Credit Commitments that are designated as an additional Class of Commitments, or commitments in respect of anyother Incremental Term Loans that are designated as an additional Class of Term Loans and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Credit Loans, Initial Term Loans, 2022 Super Senior Incremental Term Loans, Extended Term Loans that are designated as an additional Class of Term Loans, any other Incremental Term Loans that are designated as an additional Class of Term Loans and any Loans made pursuant to any other Class of Commitments.

"Closing Date" means the date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"Closing Date Certificate" means a certificate of a Responsible Officer of the Borrower substantially in the form attached as Exhibit D-1 hereto.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Collateral" means all the "Collateral" as defined in the Collateral Documents and all other property of whatever kind and nature pledged or charged as collateral under any Collateral Document.

"Collateral Agent" means JPMCB, in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent appointed in accordance with Section 9.09.

"Collateral and Guarantee Requirement" means, at any time, the requirement that:

(a) the Collateral Agent shall have received each Collateral Document required to be delivered (i) on the Closing Date pursuant to Section 4.01(a)(iii) or (ii) thereafter pursuant to Section 6.10, Section 6.12 or the Collateral Documents, in each case, duly executed by each Loan Party that is a party thereto;

(b) all Secured Obligations shall have been unconditionally guaranteed (the "Guarantees"), jointly and severally, by Holdings, any Intermediate Holding Company and each Restricted Subsidiary (other than Borrower) that is a Material Subsidiary (other than any Excluded Subsidiary) including as of the Closing Date those that are listed on Schedule 1.01D to the Closing Date Certificate (each, a "Guarantor");

(c) the Secured Obligations and the Guarantees shall have been secured pursuant to, the Security Agreement or other applicable Collateral Document by a valid and perfected security interest subject to no other Liens (other than Permitted Liens) in (i) all the Capital Stock of the Borrower and each Intermediate Holding Company, if any, and (ii) all Capital Stock (other than Excluded Equity) held directly by Holdings, the Borrower or any Guarantor in any Wholly Owned Subsidiary, in each case, subject to no Liens other than Permitted Liens.

(d) except to the extent otherwise provided hereunder or under any Collateral Document, the Secured Obligations and the Guarantees shall have been secured by a perfected security interest (other than in the case of mortgages, to the extent such security interest may be perfected by delivering certificated securities and instruments, filing personal property financing statements or other similar documentation, or in the case of IP Rights, making any necessary filings with the United States Patent and Trademark Office or United States Copyright Office, as applicable) in, and mortgages on, substantially all tangible and intangible assets of Holdings, the Borrower, any Intermediate Holding Company and each other Guarantor (including, without limitation, accounts receivable, inventory, equipment, investment property, intellectual property, intercompany receivables, other general intangibles and proceeds of the foregoing but excluding real property), in each case, with the priority required by the Collateral Documents;

(e) in the event any Guarantor is added that is organized in a Covered Jurisdiction other than the United States, such Loan Party shall grant a perfected lien on substantially all of its assets (other than (i) Excluded Property and (ii) IP Rights subsisting outside of the United States, unless a Lien on such IP Rights can be granted and/or perfected without filings in intellectual property registries or recording offices or with intellectual property authorities, in each case, outside of the United States) pursuant to arrangements reasonably agreed between the Administrative Agent and the Borrower subject to customary limitations in such Covered Jurisdiction to be reasonably agreed to between the Administrative Agent and the Borrower.

The foregoing definition shall not require the creation or perfection of pledges of or security interests in particular assets if and for so long as the Administrative Agent and the Borrower agree in writing that the cost of creating or perfecting such pledges or security interests in such assets or obtaining title insurance or surveys in respect of such assets outweighs the benefits to be obtained by the Lenders therefrom.

The Administrative Agent may grant extensions of time for the perfection of security interests in or the obtaining of title insurance and surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary:

(A) Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in the Collateral Documents and, to the extent appropriate in the applicable jurisdiction, as agreed between the Administrative Agent and the Borrower;

(B) the Collateral and Guarantee Requirement shall not apply to any Excluded Property;

(C) no deposit account control agreement, securities account control agreement or other control agreements or control arrangements shall be required with respect to any deposit account, securities account or other asset specifically requiring perfection through control agreements;

(D) no actions in any jurisdiction other than the Covered Jurisdictions or that are necessary to comply with the Laws of any jurisdiction other than the Covered Jurisdictions shall be required in order to create any security interests in assets located, titled, registered or filed outside of the Covered Jurisdictions or, except with respect to IP Rights, subsisting outside of the United States, unless a Lien on such IP Rights can be granted and/or perfected without filings in intellectual property registries or recording offices or with intellectual property authorities outside of the United States, to perfect such security interests (it being understood that there shall be no security agreements, pledge agreements, or share charge (or mortgage) agreements governed under the Laws of any jurisdiction other than the Covered Jurisdictions);

(E) general statutory limitations, financial assistance, corporate benefit, capital maintenance rules, fraudulent preference, "thin capitalization" rules, retention of title claims and similar principle may limit the ability of a Foreign Subsidiary to provide a Guarantee or Collateral or may require that the Guarantee or Collateral be limited by an amount or otherwise, in each case as reasonably determined by the Borrower in consultation with the Administrative Agent; and

(F) no stock certificates of Immaterial Subsidiaries or Unrestricted Subsidiaries shall be required to be delivered to the Collateral Agent.

"Collateral Documents" means, collectively, the Security Agreement, collateral assignments (including a collateral assignment of each Master Lease), Security Agreement Supplements, security agreements, pledge agreements or other similar agreements delivered to the Collateral Agent and the Lenders pursuant to Section 4.01(a)(iii), Section 6.10 or Section 6.12, the Guaranty and each of the other agreements, instruments or documents that creates or purports to create a Lien or Guarantee in favor of the Collateral Agent for the benefit of the Secured Parties.

"Commitment" means a Term Commitment, a Revolving Credit Commitment, or an Extended Revolving Credit Commitment.

"Commitment Fee" has the meaning provided in Section 2.09(a).

"Committed Loan Notice" means a notice of (a) a Term Borrowing, (b) a Revolving Credit Borrowing, (c) a conversion of Loans from one Type to the other, or (d) a continuation of ~~Eurocurrency Rate~~Term Benchmark Loans pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

"Compensation Period" has the meaning specified in Section 2.12(c)(ii).

"Compliance Certificate" means a certificate substantially in the form of Exhibit D-2.

~~"Compounded SOFR" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which may include compounding in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Administrative Agent in accordance with:~~

~~(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for~~

~~determining compounded SOFR; *provided* that:~~

~~(2) if, and to the extent that, the Administrative Agent determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that the Administrative Agent determines in its reasonable discretion are substantially consistent with any evolving or then-prevailing market convention for determining compounded SOFR for U.S. dollar-denominated syndicated credit facilities at such time;~~

~~provided, further, that if the Administrative Agent decides that any such rate, methodology or convention determined in accordance with clause (1) or clause (2) is not administratively feasible for the Administrative Agent, then Compounded SOFR will be deemed unable to be determined for purposes of the definition of "Benchmark Replacement."~~

"Confirmation Order" shall have the meaning given to that term in the recitals hereto.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the total amount of depreciation and amortization expense and capitalized fees, including amortization or write-off of (i) intangible assets and non- cash organization costs, (ii) deferred financing and debt issuance fees, costs and expenses, (iii) capitalized expenditures (including Capitalized Software Expenditures), customer acquisition costs and incentive payments, media development costs, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities and (iv) capitalized fees related to any Qualified Securitization Financing or Receivables Facility, of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP and any write down of assets or asset value carried on the balance sheet.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication) by:

(a) Fixed Charges of such Person for such period (including (w) non-cash rent expense, (x) net losses or any obligations on any Hedging Obligations or other derivative instruments, (y) bank, letter of credit and other financing fees and (z) costs of surety bonds in connection with financing activities, plus amounts excluded from the definition of "Consolidated Interest Expense" and any non-cash interest expense), to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(b) (x) provision for taxes based on income, profits, revenue or capital, including federal, foreign, state, provincial, territorial, local, unitary, excise, property, franchise, value added and similar taxes (such as Delaware franchise tax, Pennsylvania capital tax, Texas margin tax and provincial capital taxes paid in Canada) and withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations) and similar taxes of such Person paid or accrued during such period (including in respect of repatriated funds), (y) without duplication, any distributions made to a Parent Entity with respect to the foregoing in accordance with Section 7.06(b)(ix)(C) and (z) the net tax expense associated with any adjustments made pursuant to the definition of "Consolidated Net Income" in each case, to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(d) any (x) Transaction Expenses and (y) fees, costs, expenses or charges (other than Consolidated Depreciation and Amortization Expense) related to any actual, proposed or contemplated Equity Offering (including any expense relating to enhanced accounting functions or other transaction costs associated with becoming a public company, including Public Company Costs), Permitted Investment, Restricted Payment, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful and including any such transaction consummated prior to the Closing Date), including (i) such fees, expenses or charges (including rating agency fees, consulting fees and other related expenses and/or letter of credit or similar fees) related to the offering or incurrence of, or ongoing administration of this Agreement, the Facilities, and other credit facilities, any Securitization Fees, any other Indebtedness permitted to be Incurred under this Agreement or any Equity Offering, and (ii) any amendment, waiver or other modification of this Agreement, Receivables Facilities, Securitization Facilities, any other credit facilities, any Securitization Fees, any other Indebtedness or any Equity Offering, in each case, whether or not consummated, to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(e) (i) the amount of any restructuring charge, accrual, reserve (and adjustments to existing reserves) or expense, integration cost, inventory optimization programs or other business optimization expense or cost (including charges directly related to the implementation of cost-savings initiatives and tax restructurings) that is deducted (and not added back) in such period in computing Consolidated Net Income, including any costs incurred in connection with acquisitions or divestitures after the Closing Date, any severance, retention, signing bonuses, relocation, recruiting and other employee related costs, costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities), costs related to entry into new markets (including unused warehouse space costs) and new product introductions (including labor costs and scrap costs), systems development and establishment costs, operational and reporting systems, technology initiatives, contract termination costs, future lease commitments and costs related to the opening and closure and/or consolidation of facilities (including severance, rent termination, moving and legal costs) and to exiting lines of business and consulting fees incurred with any of the foregoing and (ii) fees, costs and expenses associated with acquisition related litigation and settlement thereof, in each case, whether or not consummated, to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(f) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including (i) non-cash losses on the sale of assets and any write- offs or write-downs, deferred revenue or impairment charges, (ii) impairment charges, amortization (or write offs) of financing costs (including debt discount, debt issuance costs and commissions and other fees associated with Indebtedness, including the First- Priority Senior Secured Notes and this Agreement) of such Person and its Subsidiaries and/or (iii) the impact of acquisition method accounting adjustment and any non-cash write- up, write-down or write-off with respect to re- valuing assets and liabilities in connection with the Transactions or any Investment, deferred revenue or any effects of adjustments resulting from the application of purchase accounting, purchase price accounting (including any step- up in inventory and loss of profit on the acquired inventory) (*provided* that if any such non-cash charge, write- down, expense, loss or item represents an accrual or reserve for potential cash items in any future period, (A) the Borrower may elect not to add back such non-cash charge, expense or loss in the current period and (B) to the extent the Borrower elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA when paid), or other items classified by the Borrower as special items less other non-cash items of income increasing Consolidated Net Income (excluding any amortization of a prepaid cash item that was paid in a prior period or such non-cash item of income to the extent it represents a receipt of cash in any future period); plus

(g) the amount of pro forma "run rate" cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings and any savings expected to result from the reduction of a public target's Public Company Costs), operating expense reductions, other operating improvements (including the entry into material contracts or arrangements), and initiatives and synergies (it is understood and agreed that "run rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken, net of the amount of actual benefits realized during such period form such actions) projected by the Borrower in good faith to be reasonably anticipated to be realizable or a plan for realization shall have been established within 18 months of the date thereof (including from any actions taken in whole or in part prior to such date), which will be added to Consolidated EBITDA as so projected until fully realized and calculated on a pro forma basis as though such cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings and any savings expected to result from the reduction of a public target's Public Company Costs), operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period, net of the amount of actual benefits realized prior to or during such period from such actions; *provided* that such cost savings, operating expense reductions, other operating improvements and synergies are reasonably identifiable and factually supportable (in the good faith determination of the Borrower); *provided*, *further*, that the aggregate amount that may be added back in any four-quarter period pursuant to this clause (g) (other than adjustments made in accordance with Regulation S-X) shall not exceed 20.0% of Consolidated EBITDA (without giving effect to the add-backs pursuant to this clause (g)) for such period; plus

(h) any costs or expenses incurred by the Borrower or a Restricted Subsidiary or a Parent Entity pursuant to any management equity plan, stock option plan, phantom equity plan, profits interests or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement, and any costs or expenses in connection with the roll-over, acceleration or payout of Capital Stock held by management, in each case to the extent that such costs or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Capital Stock (other than Disqualified Stock) of the Borrower; plus

(i) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (2) below for any previous period and not added back; plus

(j) any net loss included in the Consolidated Net Income attributable to non-controlling or minority interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(k) the amount of any non-controlling or minority interest expense consisting of Subsidiary income attributable to non-controlling or minority equity interests of third parties in any non-wholly owned Subsidiary; plus

(l) unrealized or realized foreign exchange losses resulting from the impact of foreign currency changes; plus

(m) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (b) and (c) above relating to such joint venture corresponding to the Borrower's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(n) the amount of any costs or expenses relating to payments made to stock appreciation or similar rights, stock option, restricted stock, phantom equity, profits interests or other interests or rights holders of the Borrower or any of its Subsidiaries or any Parent Entity in connection with, or as a result of, any distribution being made to equityholders of such Person or any of its Subsidiaries or any Parent Entities, which payments are being made to compensate such holders as though they were equityholders at the time of, and entitled to share in, such distribution; plus

(o) (i) adjustments of the nature or type used in connection with the calculation of "Adjusted OIBDA" as set forth in footnote (b) of "Summary—Summary Financial Data" contained in the offering memorandum and (ii) any due diligence quality of earnings report from time to time prepared with respect to the target of an acquisition or Investment by a nationally recognized accounting firm; plus

(p) any amounts paid by such Person or its Restricted Subsidiaries pursuant to the Equipment Loan Agreement or the Master Leases (other than amounts paid by such Person or Restricted Subsidiaries under Section 3.1 of each Master Lease) with respect to such period to the extent deducted (and not added back) in computing Consolidated Net Income; and

(2) decreased (without duplication) by non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period (other than non-cash gains relating to the application of Accounting Standards Codification Topic 840—Leases).

"Consolidated First Lien Secured Leverage Ratio" means, as of any date of determination, the ratio of (x) the Consolidated Total Indebtedness that is secured by a Lien (other than (i) a Lien that is junior to the Lien securing the Secured Obligations and (ii) any Consolidated Total Indebtedness secured by assets that do not constitute Collateral) as of such date to (y) LTM EBITDA.

"Consolidated Interest Expense" means, with respect to any Person for any period, without duplication, the sum of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount or premium resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non- cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of any Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations, and (e) net payments, if any made (less net payments, if any, received), pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (i) Securitization Fees, (ii) penalties and interest relating to taxes, (iii) annual agency or similar fees paid to the administrative agents, collateral agents and other agents under any Facility, (iv) any additional interest or liquidated damages owing pursuant to any registration rights obligations, (v) costs associated with obtaining Hedging Obligations, (vi) accretion or accrual of discounted liabilities other than Indebtedness, (vii) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or purchase accounting in connection with the Transactions or any acquisition, (viii) amortization, expensing or write-off of deferred financing fees, amendment and consent fees, debt issuance costs, debt discount or premium, terminated hedging obligations and other commissions, fees and expenses, discounted liabilities, original issue discount and any other amounts of non- cash interest and, adjusted to the extent included, to exclude any refunds or similar credits received in connection with the purchasing or procurement of goods or services under any purchasing card or similar program, (ix) any expensing of bridge, arrangement, structuring, commitment, agency, consent and other financing fees and any other fees related to the Transactions or any acquisitions after the Closing Date, (x) any accretion of accrued interest on discounted liabilities and any prepayment, make-whole or breakage premium, penalty or cost, (xi) interest expense with respect to Indebtedness of any direct or indirect parent of such Person resulting from push-down accounting, (xii) any lease, rental or other expense in connection with a the Master Leases or any Non-Financing Lease Obligations and (xiii) any expense in connection with any Equipment Loan Agreement; *plus*

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued;*less*

(3) interest income for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Consolidated Net Income" means, with respect to any Person for any period, the net income (loss) of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; *provided, however*, that there will not be included in such Consolidated Net Income:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary (including any net income (loss) from investments recorded in such Person under the equity method of accounting), except that the Borrower's receipts from any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed (or to the extent converted into cash or Cash Equivalents) by such Person during such period to the Borrower or a Restricted Subsidiary as a dividend or other distribution or return on investment;

(2) solely for the purpose of determining the amount available for Restricted Payments under Section 7.06(a) hereof, any net income (loss) of any Restricted Subsidiary (other than the Guarantors) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Borrower or a Guarantor by operation of the terms of such Restricted Subsidiary's articles, charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its stockholders (other than (a) restrictions that have been waived or otherwise released (or such Person reasonably believes such restriction could be waived or released and is using commercially reasonable efforts to pursue such waiver or release), (b) restrictions pursuant to this Agreement or other similar indebtedness, and (c) restrictions specified in Section 7.08(b)(xiv)(i)), except that Borrower's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed (or to the extent converted, or having the ability to be converted, into cash or Cash Equivalents) by such Restricted Subsidiary during such period to the Borrower or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(3) any gain (or loss) (a) in respect of facilities no longer used or useful in the conduct of the business of the Borrower or its Restricted Subsidiaries, abandoned, closed, disposed or discontinued operations, (b) on disposal, abandonment or discontinuance of disposed, abandoned, closed or discontinued operations, and (c) attributable to asset dispositions, abandonments, sales or other dispositions of any asset (including pursuant to any Sale and Leaseback Transaction) or the designation of an Unrestricted Subsidiary other than in the ordinary course of business;

(4) (a) any extraordinary, unusual, infrequently occurring or nonrecurring loss, charge or expense, Transaction Expenses, Public Company Costs, restructuring and duplicative running costs, restructuring charges or reserves (whether or not classified as restructuring expense on the consolidated financial statements), relocation costs, start-up or initial costs for any project or new production line, division or new line of business, integration and facilities' or bases' opening costs, facility consolidation and closing costs, severance costs and expenses, one-time charges (including compensation charges), payments made pursuant to the terms of change in control agreements that the Borrower or a Subsidiary or a Parent Entity had entered into with employees of the Borrower, a Subsidiary or a Parent Entity, costs relating to pre-opening, opening and conversion costs for facilities, losses, costs related to facility or property disruptions or shutdowns, signing, retention and completion bonuses (including management bonus pools), recruiting costs, costs incurred in connection with any strategic or cost savings initiatives, transition costs, contract terminations, litigation and arbitration fees, costs and charges, expenses in connection with one-time rate changes, costs incurred with acquisitions, investments and dispositions (including travel and out-of-pocket costs, human resources costs (including relocation bonuses), litigation and arbitration costs, charges, fees and expenses (including settlements), management transition costs, advertising costs, losses associated with temporary decreases in work volume and expenses related to maintain underutilized personnel) and non-recurring product and intellectual property development, other business optimization expenses or reserves (including costs and expenses relating to business optimization programs and new systems design and costs or reserves associated with improvements to IT and accounting functions), retention charges (including charges or expenses in respect of incentive plans), system establishment costs and implementation costs) and operating expenses attributable to the implementation of strategic or cost-savings initiatives, and curtailments or modifications to pension and post- retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments) and professional, legal, accounting, consulting and other service fees incurred with any of the foregoing and (b) any charge, expense, cost, accrual or reserve of any kind associated with acquisition related litigation and settlements thereof;

(5) (a) at the election of the Borrower with respect to any quarterly period, the cumulative effect of a change in law, regulation or accounting principles and changes as a result of the adoption or modification of accounting policies, (b) subject to the last paragraph of the definition of "GAAP," the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period (including any impact resulting from an election by the Borrower to apply IFRS or other accounting changes) and (c) any costs, charges, losses, fees or expenses in connection with the implementation or tracking of such changes or modifications specified in the foregoing clauses (a) and (b);

(6) (a) any equity-based or non-cash compensation or similar charge, cost or expense or reduction of revenue, including any such charge, cost, expense or reduction arising from any grant of stock, stock appreciation or similar rights, stock options, restricted stock, phantom equity, profits interests or other interests, or other rights or equity- or equity based incentive programs ("equity incentives"), any income (loss) associated with the equity incentives or other long-term incentive compensation plans (including under deferred compensation arrangements of the Borrower or any Parent Entity or Subsidiary and any positive investment income with respect to funded deferred compensation account balances), roll-over, acceleration or payout of Capital Stock by employees, directors, officers, managers, contractors, consultants, advisors or business partners (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower or any Parent Entity or Subsidiary, and any cash awards granted to employees of Holdings and its Subsidiaries in replacement for forfeited awards, (b) any non-cash losses realized in such period in connection with adjustments to any employee benefit plan due to changes in estimates, actuarial assumptions, valuations, studies or judgments or non-cash compensation expense resulting from the application of Accounting Standards Codification Topic 718, Compensation—Stock Compensation and (c) any net pension or post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, amortization of such amounts arising in prior periods, amortization of the unrecognized obligation (and loss or cost) existing at the date of initial application of Statement of Financial Accounting Standards No. 87, 106 and 112, and any other item of a similar nature;

(7) any income (loss) from the extinguishment, conversion or cancellation of Indebtedness, Hedging Obligations or other derivative instruments (including deferred financing costs written off, premiums paid or other expenses incurred);

(8) any unrealized or realized gains or losses in respect of any Hedging Obligations or any ineffectiveness recognized in earnings related to hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions;

(9) any fees, losses, costs, expenses or charges incurred during such period (including any transaction, retention bonus or similar payment), or any amortization thereof for such period, in connection with (a) any acquisition, recapitalization, Investment, Asset Disposition, disposition, issuance or repayment of Indebtedness (including such fees, expense or charges related to the offering, issuance and rating of the Loans, the First-Priority Senior Secured Notes, other securities and any of the Facilities), issuance of Capital Stock, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Loans, the First-Priority Senior Secured Notes, other securities and any of the Facilities), in each case, including the Transactions, any such transaction consummated prior to, on or after the Closing Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with Accounting Standards Codification Topic 805—Business Combinations and any adjustments resulting from the application of Accounting Standards Codification Topic 460—Guarantees or any related pronouncements) and (b) complying with the requirements under, or making elections permitted by, the documentation governing any Indebtedness;

(10) any unrealized or realized gain or loss resulting in such period from currency translation increases or decreases or transaction gains or losses, including those related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Hedging Obligations for currency risk), intercompany balances, other balance sheet items, Hedging Obligations or other obligations of Holdings or any Restricted Subsidiary owing to Holdings or any Restricted Subsidiary and any other realized or unrealized foreign exchange gains or losses relating to the translation of assets and liabilities denominated in foreign currencies;

(11) any unrealized or realized income (loss) or non-cash expense attributable to movement in mark-to-market valuation of foreign currencies, Indebtedness or derivative instruments pursuant to GAAP;

(12) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's consolidated financial statements pursuant to GAAP and related pronouncements, including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances), property and equipment, software, loans, leases, goodwill, intangible assets, in- process research and development, deferred revenue (including deferred costs related thereto and deferred rent) and debt line items thereof, resulting from the application of acquisition method accounting, recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition (by merger, consolidation, amalgamation or otherwise), joint venture investment or other Investment or the amortization or write-off or write-down of any amounts thereof;

(13) any impairment charge, write-off or write-down, including impairment charges, write-offs or write-downs related to intangible assets, long-lived assets, goodwill, investments in debt or equity securities (including any losses with respect to the foregoing in bankruptcy, insolvency or similar proceedings) and investments recorded using the equity method or as a result of a change in law or regulation and the amortization of intangibles arising pursuant to GAAP;

(14) (a) accruals and reserves (including contingent liabilities) that are established or adjusted in connection with the Transactions or within 18 months after the closing of any acquisition or disposition that are so required to be established or adjusted as a result of such acquisition or disposition in accordance with GAAP, or changes as a result of adoption or modification of accounting policies and (b) earn-out, non-compete and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments;

(15) any income (loss) related to any realized or unrealized gains and losses resulting from Hedging Obligations or embedded derivatives that require similar accounting treatment (including embedded derivatives in customer contracts), and the application of Accounting Standards Codification Topic 815—Derivatives and Hedging and its related pronouncements or mark to market movement of other financial instruments pursuant to Accounting Standards Codification Topic 825—Financial Instruments, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP;

(16) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures and any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowances related to such item;

(17) [reserved];

(18) the amount of loss or discount on sale of Securitization Assets, Receivables Assets and related assets in connection with a Qualified Securitization Financing or Receivables Facility; and

(19) (i) payments to third parties in respect of research and development, including amounts paid upon signing, success, completion and other milestones and other progress payments, to the extent expensed, (ii) at the election of the Borrower with respect to any quarterly period, effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates), and (iii) at the election of the Borrower with respect to any quarterly period, an amount equal to the net change in deferred revenue at the end of such period from the deferred revenue at the end of the previous period.

In addition, to the extent not already excluded (or included, as applicable) in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall be increased by the amount of: (i) any expenses, charges or losses that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed within 365 days of the date of such evidence (net of any amount so added back in a prior period to the extent not so reimbursed within the applicable 365-day period), (ii) to the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such evidence (net of any amount so added back in a prior period to the extent not so reimbursed within the applicable 365-day period), expenses, charges or losses with respect to liability or Casualty Events or business interruption and (iii) the amount of distributions actually made to any Parent Entity of such Person in respect of such period in accordance with Section 7.06(b)(ix)(C) as though such amounts had been paid as taxes directly by such Person for such periods.

"Consolidated Total Indebtedness" means, as of any date of determination, an amount equal to (a) the aggregate principal amount of outstanding Indebtedness for borrowed money (excluding Indebtedness with respect to Cash Management Obligations, intercompany Indebtedness and Subordinated Indebtedness as of such date), *plus* (b) the aggregate principal amount of Capitalized Lease Obligations (excluding Capital Lease Obligations outstanding on the Closing Date and any Refinancing Indebtedness in respect thereof) and Purchase Money Obligations and unreimbursed drawings under letters of credit of the Borrower and its Restricted Subsidiaries outstanding on such date (*provided* that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Total Indebtedness until five Business Days after such amount is drawn), *plus* (c) the undrawn Reserved Indebtedness Amount (to the extent included in clause (a) above),*minus* (d) the aggregate amount of unrestricted cash and Cash Equivalents (less cash and Cash Equivalents held for payments due to sellers) included on the consolidated balance sheet of Holdings and its Restricted Subsidiaries as of the end of the most recent fiscal period for which consolidated financial statements are available, which shall not be less than $0 and which shall be capped at $200.0 million or such greater amount or uncapped as the Required Revolving Credit Lenders shall agree to (*provided* that the cash proceeds of any proposed incurrence of Indebtedness shall not be included in this clause (d) for purposes of calculating the Consolidated Total Leverage Ratio, the Consolidated Total Senior Secured Leverage Ratio or the Consolidated First Lien Secured Leverage Ratio, as applicable) with such pro forma adjustments as are consistent with the pro forma adjustments set forth in Section 1.09. For the avoidance of doubt, Consolidated Total Indebtedness shall exclude Indebtedness in respect of any Receivables Facility or Securitization Facility.

"Consolidated Total Leverage Ratio" means, as of any date of determination, the ratio of (x) Consolidated Total Indebtedness as of such date to (y) LTM EBITDA.

"Consolidated Total Senior Secured Leverage Ratio" means, as of any date of determination, the ratio of (x) the Consolidated Total Indebtedness that is secured by a Lien (other than any Consolidated Total Indebtedness secured by assets that do not constitute Collateral) as of such date to (y) LTM EBITDA.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any Non-Financing Lease Obligation, dividend or other obligation that does not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor"), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" has the meaning specified in the definition of "Affiliate."

"Controlled Investment Affiliate" means, as to any Person, any other Person, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Borrower and/or other companies.

" Corresponding Tenor" with respect to ~~a Benchmark Replacement means~~any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as~~the applicable tenor for the applicable Interest Period with respect to the Eurocurrency Rate~~such Available Tenor.

"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).

"Covered Party" shall have the meaning provided in Section 10.23.

"Covered Jurisdiction" means the United States (and each State thereof and the District of Columbia) and the jurisdiction of organization of any Restricted Subsidiary that becomes a Guarantor pursuant to the last sentence of the definition of "Guarantor."

"Credit Agreement Refinanced Debt" has the meaning specified in the definition of "Credit Agreement Refinancing Indebtedness."

"Credit Agreement Refinancing Indebtedness" means (a) Permitted Pari Passu Refinancing Debt, (b) Permitted Junior Refinancing Debt, or (c) Permitted Unsecured Refinancing Debt obtained pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Term Loans, Incremental Term Loans, Refinancing Term Loans, Revolving Credit Loans, Incremental Revolving Credit Commitments or Refinancing Revolving Credit Loans hereunder (including any successive Credit Agreement Refinancing Indebtedness) ("Credit Agreement Refinanced Debt"); *provided* that (i) such extending, renewing or refinancing Indebtedness is in an original aggregate principal amount not greater than (A) the aggregate principal amount of the Credit Agreement Refinanced Debt, plus (B) accrued, capitalized and unpaid interest thereon, any fees, premiums (including any makewhole), accrued interest associated therewith, or other reasonable amount paid, and fees, costs and expenses, commissions or underwriting discounts incurred in connection therewith, (ii) the terms applicable to such Credit Agreement Refinancing Indebtedness comply with the Required Debt Terms and (iii) such Credit Agreement Refinanced Debt (other than contingent indemnification obligations not yet accrued and payable and Letters of Credit that have been Cash Collateralized or back-stopped or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made) shall be repaid, defeased or satisfied and discharged, and (unless otherwise agreed by all Lenders holding such Credit Agreement Refinanced Debt) all accrued interest, fees and premiums (if any) in connection therewith shall be paid on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained.

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Cure Amount" has the meaning specified in Section 8.05.

"Cure Period" has the meaning specified in 8.05.

"Cure Right" has the meaning specified in Section 8.05.

"Customary Intercreditor Agreement" means (a) to the extent executed in connection with any incurrence of Indebtedness secured by Liens on the Collateral that are intended to rank equal in priority to the Liens on the Collateral securing the Secured Obligations (but without regard to the control of remedies), a customary intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent and the Borrower, which agreement shall provide, *inter alia*, that the Liens on the Collateral securing such other Indebtedness to the extent validly perfected and not subject to other Liens ranking senior to the Liens securing such Indebtedness but junior to the Liens securing the Secured Obligations shall rank equal in priority to the Liens on the Collateral securing the Secured Obligations (but without regard to the control of remedies) (provided that any such intercreditor agreement shall include "first-out" provisions substantially the same as those contained in the First Lien Intercreditor Agreement or otherwise satisfactory to the Required Revolving Credit Lenders) and (b) to the extent executed in connection with the incurrence of Indebtedness secured by Liens on the Collateral which are intended to rank junior to the Liens on the Collateral securing the Secured Obligations, a customary intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent and the Borrower, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank junior to the Liens on the Collateral securing the Secured Obligations. The First Lien Intercreditor Agreement and any Junior Lien Intercreditor Agreement shall constitute a Customary Intercreditor Agreement under clause (a) and (b) hereof, respectively.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal SOFR for the day (such day "SOFR Determination Date") that is five (5) U.S. Government Securities Business Day prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Debtor Relief Laws" means the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declined Proceeds" has the meaning specified in Section 2.05(b)(v).

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means, means, solely during the occurrence and continuance of an Event of Default under Section 8.01(a) or under Section 8.01(f), an interest rate equal, (a) with respect to any overdue principal for any Loan, the applicable interest rate for such Loan plus 2.0% per annum and (b) with respect to any other overdue amount (including overdue interest), the interest rate applicable to Base Rate Loans that are Term Loans plus 2.0% per annum, in each case, to the fullest extent permitted by applicable Laws and which shall be payable on demand by the Required Lenders.

"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 any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans required to be funded by it, (ii) fund any portion of its participations in Letters of Credit required to be funded by it or (iii) pay over to the Administrative Agent, the L/C Issuer or any other Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or the Administrative Agent, the L/C Issuer or any other Lender in writing that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan cannot be satisfied), (c) has failed, within three (3) Business Days after request by the Administrative Agent, the L/C Issuer or any other Lender, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement, *provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Administrative Agent's, L/C Issuer's or Lender's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) after the date of this Agreement, has become the subject of a Bankruptcy Event.

"Designated Non-Cash Consideration" means the fair market value (as determined in good faith by the Borrower) of non-cash consideration received by Holdings or any of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non- Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 7.05 hereof.

"Designated Preferred Stock" means Preferred Stock of Holdings or a Parent Entity (other than Disqualified Stock) (a) that is issued for cash (other than to the Borrower or a Subsidiary of the Borrower or an employee stock ownership plan or trust established by the Borrower or any such Subsidiary for the benefit of their employees to the extent funded by the Borrower or such Subsidiary) and (b) that is designated as "Designated Preferred Stock" pursuant to an Officer's Certificate of the Borrower at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in Section 7.06(a) hereof.

"Disbursement Agent" means Windstream Services ~~II~~, LLC, in its capacity as Initial Term Lender for the benefit of the Unidentified Claimants.

"Discount Range" has the meaning specified in Section 2.05(d)(ii).

"Discounted Prepayment Option Notice" has the meaning specified in Section 2.05(d)(ii).

"Discounted Voluntary Prepayment" has the meaning specified in Section 2.05(d)(i).

"Discounted Voluntary Prepayment Notice" has the meaning specified in Section 2.05(d)(v).

"Disinterested Director" means, with respect to any Affiliate Transaction, a member of the Board of Directors having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Borrower or any options, warrants or other rights in respect of such Capital Stock.

"Disqualified Lenders" means (i) such banks, financial institutions or other Persons separately identified in writing by the Borrower to the Lead Arranger prior to August 5, 2020 (or to any affiliates of such entities that are readily identifiable as affiliates solely on the basis of their names), (ii) competitors of the Borrower or any of its Subsidiaries (other than bona fide fixed income investors or debt funds) identified in writing from time to time by email to JPMDQ_contact@jpmorgan.com (and affiliates of such entities that are readily identifiable as affiliates solely on the basis of their names or that are identified to us from time to time in writing by you (other than bona fide fixed income investors or debt funds)); provided, that any additional designation permitted by the foregoing shall not become effective until three (3) Business Days following delivery to the Administrative Agent by email; provided, further, that in no event shall any notice given pursuant to this definition apply to retroactively disqualify any Person who previously acquired and continues to hold, any Loans, Commitments or participations prior to the receipt of such notice. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for ascertaining, monitoring or enforcing compliance with the list of Persons who are Disqualified Lenders at any time. The Administrative Agent shall be permitted upon request of any Lender or Participant to make available to such Lender or Participant any list of Disqualified Lenders and any Lender may provide the list of Disqualified Lenders to any prospective assignee or Participant on a confidential basis (it being understood that the identity of Disqualified Lenders will not be posted or distributed to any Person, other than a distribution by the Administrative Agent to a Lender upon written request and by a Lender to any prospective assignee or Participant on a confidential basis).

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise; or

(2) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (a) the Stated Maturity of the Loans or (b) the date on which there are no Loans outstanding*provided*, *however*, that (i) 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 date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Borrower to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 7.06 hereof; *provided*, *however*, that if such Capital Stock is issued to any future, current or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) (excluding the Permitted Holders (but not excluding any future, current or former employee, director, officer, manager, contractor, consultant or advisor) or Immediate Family Members), of the Borrower, any of its Subsidiaries, any Parent Entity or any other entity in which Holdings or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of Directors (or the compensation committee thereof) or any other plan for the benefit of current, former or future employees (or their respective Controlled Investment Affiliates or Immediate Family Members) of Holdings or its Subsidiaries or by any such plan to such employees (or their respective Controlled Investment Affiliates or Immediate Family Members), such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by Holdings or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Documentation Agent" means Truist Bank, in its capacity as documentation agent under any of the Loan Documents.

"Dollar" and "$" mean lawful money of the United States.

"Dollar Equivalent" means, on any date of determination, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount in any other currency, the equivalent in Dollars of such amount, determined by the Administrative Agent or the L/C Issuer, as applicable, pursuant to Section 1.08 using the Exchange Rate with respect to such currency at the time in effect under the provisions of such Section.

"Domestic Foreign Holding Company" means any Domestic Subsidiary with no material assets other than Capital Stock and/or indebtedness of one or more Foreign Subsidiaries that are CFCs or other entities described in this definition.

"Domestic Subsidiary" means any Subsidiary that is not a Foreign Subsidiary. ~~"Early Opt-in Election" means the occurrence of:~~

~~(1) (i) a determination by the Administrative Agent or (ii) a notification by the Borrower to the Administrative Agent that the Borrower has determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 3.02 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the Eurocurrency Rate, and~~

~~(2) (i) the election by the Administrative Agent or (ii) the election by the Borrower 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 or by the Borrower of written notice of such election to the Administrative Agent.~~

"EEA Financial Institution" means (a) any institution 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 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 EEA Financial Institution.

"Effective Yield" means, with respect to any term loan facility or other term loans, as of any date of determination, the sum of (i) the higher of (A) the ~~Eurocurrency~~Adjusted Term SOFR Rate on such date for ~~a deposit in Dollars or Euros, as applicable, with a maturity~~an Interest Period of three months and (B) the ~~Eurocurrency~~Adjusted Term SOFR Rate "floor," if any, with respect thereto as of such date, (ii) the Applicable Rate (or other applicable margin) as of such date for ~~Eurocurrency Rate~~Term Benchmark Loans (or other loans that accrue interest by reference to a similar reference rate) without giving effect to any pricing step-downs and (iii) the amount of original issue discount and upfront fees thereon (converted to yield assuming a four-year average life and without any present value discount), but excluding the effect of any amendment, arrangement, structuring, commitment, underwriting, syndication and any similar fees payable to any lead arranger (or its Affiliates) in connection with the commitment or syndication of such Indebtedness, consent fees paid to consenting lenders, ticking fees on undrawn commitments, call protection and any other fees not paid or payable generally to all lenders in the primary syndication of such term loan facility or other term loans; provided, that the amounts set forth in clauses (i) and (ii) above for any term loans that are not incurred under this Agreement shall be based on the stated interest rate basis for such term loans.

"Election Date" has the meaning specified in Section 7.06(b)(e).

"Eligible Assignee" means any Assignee permitted by and consented to in accordance with Section 10.07(b).

"Environment" means ambient air, indoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetlands, flora and fauna.

"Environmental Laws" means any and all applicable Laws relating to pollution, the protection of the environment, natural resources or to the generation, transport, storage, use, treatment, Release or threat of Release of any hazardous materials or, to the extent relating to exposure to hazardous materials, human health.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) of any Loan Party or any of its respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure of any Person to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Offering" means (x) a sale of Capital Stock (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution) other than (a) offerings registered on Form S -8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions or other equity securities of the Borrower or any Parent Entity and (b) issuances of Capital Stock to any Subsidiary of Holdings or Holdings or (y) a cash equity contribution to Holdings or any of its Restricted Subsidiaries.

"Equipment Loan" means the equipment loans made to Holdings or its Subsidiaries pursuant to the Equipment Loan Agreement.

"Equipment Loan Agreements" means, together, (i) that certain ILEC Equipment Loan and Security Agreement, as amended or otherwise modified from time to time, by and among CSL National, LP and Windstream Holdings II, LLC, Windstream Services II, LLC and the entities set forth on Schedule 1 thereto, and (ii) that certain CLEC Equipment Loan and Security Agreement, as amended or otherwise modified from time to time, by and among CSL National, LP and Windstream Holdings II, LLC, Windstream Services II, LLC and the entities set forth on Schedule 1 thereto.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is under common control with any Loan Party and is treated as a single employer within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by any Loan Party or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a failure to satisfy the minimum funding standard under Section 412 of the Code or

Section 302 of ERISA with respect to a Pension Plan, whether or not waived, or a failure to make any required contribution to a Multiemployer Plan; (d) a complete or partial withdrawal by any Loan Party or any ERISA Affiliate from a Multiemployer Plan, notification of any Loan Party or ERISA Affiliate concerning the imposition of Withdrawal Liability or notification that a Multiemployer Plan is insolvent or in reorganization within the meaning of Title IV of ERISA or in endangered or critical status, within the meaning of Section 305 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate; (h) a determination that any Pension Plan is, or is expected to be, in "at-risk" status (within the meaning of Section 303(i)(4)(A) of ERISA or Section 430(i)(4)(A) of the Code); or (i) the occurrence of a non-exempt prohibited transaction with respect to any Pension Plan maintained or contributed to by any Loan Party (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could result in liability to any Loan Party.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

~~"Eurocurrency Rate" means,~~

~~(a) for any Interest Period with respect to any Eurocurrency Rate Loan (i) the~~ rate per annum equal to ~~the London Interbank Offered Rate ("**LIBOR**"), as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for the applicable currency 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 at approximately 11:00 a.m., London time, on the relevant Quotation Date (the "LIBOR Screen Rate"); *provided* that if such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower; provided, further, that the Eurocurrency Rate shall not be less than 1.00% per annum; and~~

~~(b) for any rate calculation with respect to a Base Rate Loan on any date~~, the rate per annum equal to ~~LIBOR, at or about 11:00 a.m., London time determined on the relevant Quotation Date for U.S. Dollar deposits with a term of one month commencing that day;~~

~~*provided* that~~

~~to the extent a comparable or successor rate is approved pursuant to the provisions of~~Section 3.02, ~~"LIBOR" shall mean the successor rate; *provided, further* if LIBOR shall be less than 1.00%, LIBOR shall~~ be deemed to be ~~1.00% for purposes of this Agreement.~~

"Event of Default" has the meaning specified in Section 8.01.

"Exchange Act" means the Securities Exchange Act of 1934.

"Exchange Rate" means, on any day, for purposes of determining the Dollar Equivalent of any currency other than Dollars, the rate at which such other currency may be exchanged into Dollars at the time of determination on such day on the Reuters WRLD Page for such currency. In the event that such rate does not appear on any Reuters WRLD Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower, or, in the absence of such an agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about such time as the Administrative Agent shall elect after determining that such rates shall be the basis for determining the Exchange Rate, on such date for the purchase of Dollars for delivery two Business Days later, *provided* that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"Excluded Contribution" means Net Cash Proceeds or property or assets received by Holdings as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of Holdings after the Closing Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by Holdings or any Subsidiary of Holdings for the benefit of their employees to the extent funded by Holdings or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of Holdings, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Borrower.

"Excluded Equity" means Capital Stock (i) of any Unrestricted Subsidiary, (ii) of any Subsidiary acquired pursuant to a Permitted Investment financed with Indebtedness permitted pursuant to Section 7.03(v)(x) if such Capital Stock is pledged and/or mortgaged as security for such Indebtedness and if and for so long as the terms of such Indebtedness prohibit the creation of any other Lien on such Capital Stock, (iii) that is voting Capital Stock of any wholly- owned Foreign Subsidiary of the Borrower that is a CFC or Subsidiary of the Borrower that is a Domestic Foreign Holding Company, in excess of 65% of the issued and outstanding voting Capital Stock of such wholly-owned CFC or Domestic Foreign Holding Company, (iv) of any Subsidiary with respect to which the Administrative Agent and the Borrower have determined in their reasonable judgment and agreed in writing that the costs of providing a pledge of such Capital Stock or perfection thereof outweighs the benefits to be obtained by the Secured Parties therefrom, (v) of any captive insurance subsidiaries, not- for-profit subsidiaries, special purpose entities (including any special purpose entity used to effect a Qualified Securitization Financing), (vi) of any Subsidiary organized outside the United States the pledge of which is prohibited by applicable Laws or which would reasonably be expected to result in a violation or breach of, or conflict with, fiduciary duties of such Subsidiary's officers, directors or managers after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction or other applicable law and (vii) acquired after the Closing Date (other than Capital Stock of the Borrower or a Guarantor and Capital Stock in a Subsidiary issued or acquired after such Person became a Subsidiary) if, and to the extent that, and for so long as, (i) such Capital Stock constitutes less than 100.0% of all applicable Capital Stock of such Person, and the Person or Persons holding the remainder of such Capital Stock are not Affiliates of Holdings or the Borrower, (ii) the granting or perfecting of a security interest in such assets in favor of the Collateral Agent would violate applicable law or a contractual obligation binding on such Capital Stock and (iii) with respect to such contractual obligations (other than contractual obligations in connection with limited liability company agreements, stockholders' agreements and other joint venture agreements), such obligation existed at the time of the acquisition of such equity Capital Stock and was not created or made binding on such Capital Stock in contemplation of or in connection with the acquisition of such Person (in each case, other than to the extent rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC of any applicable jurisdiction or any other applicable Law (including, without limitation, Title 11 of the Code) or principles of equity).

"Excluded Property" means (i) any fee-owned real property and any leasehold interests in real property (other than the contractual rights of the tenants under the Master Leases) (it being understood and agreed that no action shall be required with respect to creation or perfection of security interests with respect to such leasehold interests, including to obtain landlord waivers, estoppels or collateral access letters, other than, solely in the case of the Master Leases and the Recognition Agreements, to the extent perfection can be achieved by filing a UCC-1 financing statement in the relevant jurisdiction~~)~~), (ii) motor vehicles and other assets subject to certificates of title, to the extent a Lien thereon cannot be perfected by the filing of a UCC financing statement (or analogous procedures under applicable Laws in the relevant Covered Jurisdiction), letter of credit rights to the extent a Lien thereon cannot be perfected by the filing of a UCC financing statement (or analogous procedures under applicable Laws in the relevant Covered Jurisdiction) and commercial tort claims with a value of less than $10.0 million, (iii) assets for which a pledge thereof or a security interest therein is prohibited by applicable law, rule or regulation, of any applicable jurisdiction or other applicable law or which would require governmental (including regulatory) consent, approval, license or authorization to provide such pledge thereof or security interest therein unless such consent, approval, license or authorization has been received, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, (iv) margin stock, (v) [reserved], (vi) any segregated funds held in escrow for the benefit of an unaffiliated third party (other than the Borrower or a Guarantor), (vii) any lease, license or other agreements, or any property subject to a purchase money security interest, Capitalized Lease Obligation or similar arrangements, in each case to the extent permitted under the Loan Documents, to the extent that a pledge thereof or the grant of a security interest therein would violate or invalidate such lease, license or agreement, purchase money, capitalized lease or similar arrangement, or create a right of termination in favor of any other party thereto (other than a Borrower or a Guarantor or a Subsidiary of a Guarantor) after giving effect to the applicable anti-assignment clauses of the Uniform Commercial Code and applicable Laws, other than the proceeds and receivables thereof the assignment of which is expressly deemed effective under applicable Laws notwithstanding such prohibition, (viii) any intent-to-use trademark application in the United States prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, only to the extent, if any, that, and solely during the period, if any, in which, the grant, attachment, or enforcement of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable U.S. federal law, (ix) Excluded Equity, (x) [reserved], (xi) any governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such licenses, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction) after giving effect to the applicable anti-assignment provisions of the UCC or other similar applicable law and (xii) any assets with respect to which the Borrower and the Administrative Agent reasonably determine that the cost and/or burden of granting or perfecting such security outweighs the benefits to the Lenders.

"Excluded Subsidiary" means (a) each Subsidiary listed on Schedule 1.01C of the Closing Date Certificate, (b) any Subsidiary that is prohibited by applicable Law, rule or regulation or by any contractual obligation existing on the Closing Date or on the date such Subsidiary is acquired (so long as in respect of any such contractual obligation, such prohibition is not incurred in contemplation of such acquisition) from guaranteeing the Secured Obligations or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee unless such consent, approval, license or authorization has been received, (c) [reserved], (d) any Foreign Subsidiary, (e) any Restricted Subsidiary acquired pursuant to a Permitted Investment that, at the time of such Permitted Investment, has assumed secured Indebtedness permitted under this Agreement not incurred in contemplation of such Permitted Investment and each Restricted Subsidiary that is a Subsidiary thereof that guarantees such Indebtedness, in each case, to the extent such secured Indebtedness prohibits such Subsidiary from becoming a Guarantor (*provided* that each such Restricted Subsidiary shall cease to be an Excluded Subsidiary under this clause (e) if such secured Indebtedness is repaid or becomes unsecured, if such Restricted Subsidiary ceases to be an obligor with respect to such secured Indebtedness or such prohibition no longer exists, as applicable), (f) any Immaterial Subsidiary or Unrestricted Subsidiary, (g) captive insurance subsidiaries, (h) not-for-profit Subsidiaries, (i) special purpose entities (including any entity used to effect any Qualified Securitization Financing), (j) any non-Wholly Owned Subsidiary, (k)(i) any Domestic Subsidiary of a Foreign Subsidiary that is a CFC and (ii) any Domestic Foreign Holding Company, (l) JV Entities, (m) any Subsidiary that is an "investment company" under the Investment Company Act of 1940, as amended and (n) any other Subsidiary with respect to which the Administrative Agent and the Borrower reasonably agree in writing that the cost or other consequences (including any adverse tax consequences) of providing a Guarantee shall be excessive in view of the value afforded thereby; *provided, however*, that any Restricted Subsidiary that would otherwise constitute an Excluded Subsidiary hereunder that elects to become a Guarantor pursuant to the definition thereof shall no longer constitute an Excluded Subsidiary; provided, further, that in no event shall Borrower or any Intermediate Holding Company constitute an Excluded Subsidiary.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and solely to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest pursuant to the Collateral Documents to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal or unlawful 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 Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the Guarantee of such Guarantor or the grant of such security interest would otherwise have become effective with respect to such related Swap Obligation but for such Guarantor's failure to constitute an "eligible contract participant" at such time.

"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's 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, any U.S. federal withholding Tax that is imposed on amounts payable to such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect at the time such Lender acquires such interest in the Loan or Commitment (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 3.01, or (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(f) and (d) any U.S. federal withholding taxes imposed pursuant to FATCA.

"Existing Letter of Credit" means each letter of credit, bank guarantee, bankers' acceptance and similar document or instrument set forth on Schedule 1.01.

"Exit Repayments" shall have the meaning given to that term in the recitals hereto.

"Extended Revolving Credit Commitment" has the meaning specified in Section 2.15(a).

"Extended Term Loans" has the meaning specified in Section 2.15(a).

"Extension" has the meaning specified in Section 2.15(a).

"Extension Offer" has the meaning specified in Section 2.15(a).

"Facility" means a Class of Term Loans or a Revolving Credit Facility, as the context may require.

"FATCA" means current Sections 1471 through 1474 of the Code (and any amended or successor version to the extent such version is substantively comparable and not materially more onerous to comply with) or any current or future Treasury regulations promulgated thereunder or other official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Section of the Code.

"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 the NYFRB shall ~~be~~ set forth on ~~the Federal Reserve Bank of New York's Website~~ its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the ~~effective~~ federal funds effective rate~~,~~, provided that if the Federal Funds Effective Rate ~~as so determined would~~ shall be less than zero, such rate shall be deemed to ~~be~~ zero for the purposes of ~~this Agreement~~ calculating such rate.

"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 the Fee Letter, dated as of the date hereof, by and between the Borrower and JPMCB.

"Financial Covenant" ~~means~~ has the meaning set forth in Section 7.09.

"Financial Covenant Event of Default" means the ~~covenant~~ Covenant set forth in Section 7.09(b).

"Fixed Charge Coverage Ratio" means, with respect to any Person on any determination date, the ratio of LTM EBITDA to the Fixed Charges of such Person for the reference period. In the event that the Borrower or any Restricted Subsidiary incurs, assumes, guarantees, redeems, defeases, retires or extinguishes any Indebtedness (other than Indebtedness incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced), has caused any Reserved Indebtedness Amount to be deemed to be incurred during such period or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the reference period but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Fixed Charge Coverage Ratio Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, deemed incurrence, assumption, guarantee, redemption, defeasance, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

"Fixed Charges" means, with respect to any Person for any period, the sum of: (without duplication)

(a) Consolidated Interest Expense of such Person for such period;

(b) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of any Restricted Subsidiary of such Person during such period; plus

(c) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock of such Person during such period.

"First Lien Intercreditor Agreement" means that certain First Lien Intercreditor Agreement substantially in the form of Exhibit K dated as of the Closing Date, as the same may be amended, restated, supplemented, amended and restated or otherwise modified from time to time, by and among, among others, the Collateral Agent, the First Priority Senior Secured Notes Collateral Agent and the Borrower.

"First-Priority Senior Secured Note Documents" means the First-Priority Senior Secured Notes Indenture and the other "Note Documents" under and as defined in the First-Priority Senior Secured Notes Indenture, as each such document may be amended, restated, supplemented or otherwise modified from time to time.

"First-Priority Senior Secured Notes" means the $1,400,000,000 in aggregate principal amount of the Borrower's 7.750% Senior First Lien Notes due 2028 issued pursuant to the First- Priority Senior Secured Notes Indenture.

"First-Priority Senior Secured Notes Indenture" means that certain Indenture, dated as of August 25, 2020, as supplemented by that certain First Supplemental Indenture, dated as of the date hereof, by and among the Borrower, Windstream Escrow Finance Corp., the guarantors from time to time party thereto and Wilmington Trust, National Association, as trustee and notes collateral agent, as such document may be otherwise amended, restated, supplemented or otherwise modified from time to time.

"First-Priority Senior Secured Notes Collateral Agent" means the "Notes Collateral Agent" under and as defined in the First-Priority Senior Secured Notes Indenture.

"Floor" means the benchmark rate floor, if any, provided in this Agreement (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate. The initial Floor for Adjusted Term SOFR shall be (i) with respect to the Revolving Credit Facility, 1.00%, (ii) with respect to the Initial Term Loans, 1.00% and (iii) with respect to the 2022 Super Senior Incremental Term Loans, 0.50%.

"Foreign Plan" means any employee benefit plan, program, policy, arrangement or agreement maintained or contributed to or by, or entered into with, any Loan Party or any Restricted Subsidiary with respect to employees outside the United States.

"Foreign Subsidiary" means a Subsidiary (which may be a corporation, limited liability company, partnership or other legal entity) organized under the laws of a jurisdiction outside the United States, other than any such entity that is (whether as a matter of law, pursuant to an election by such entity or otherwise) treated as a partnership in which any Loan Party is a partner or as a branch of any Loan Party for United States income tax purposes.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Fee" has the meaning specified in Section 2.03(h).

"Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States of America as in effect on the date of any calculation or determination required hereunder; *provided* that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request amendment of any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall

have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith; *provided*, *further*, that any such election, once made, shall be irrevocable. At any time after the Closing Date, the Borrower may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Agreement), including as to the ability of the Borrower or the Required Lenders to make an election pursuant to the previous sentence; *provided* that any such election, once made, shall be irrevocable;*provided*, *further*, that any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrower's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP; *provided*, *further again*, that the Borrower may only make such election if it also elects to report any subsequent financial reports required to be made by the Borrower, including pursuant to Section 13 or Section 15(d) of the Exchange Act in IFRS. The Borrower shall give notice of any such election made in accordance with this definition to the Administrative Agent.

If there occurs a change in IFRS or GAAP, as the case may be, and such change would cause a change in the method of calculation of any standards, terms or measures (including all computations of amounts and ratios) used in this Agreement (an "Accounting Change"), then the Borrower may elect that such standards, terms or measures shall be calculated as if such Accounting Change had not occurred.

"Global Intercompany Note" collectively, (a) that certain Global Intercompany Note and Subordination Agreement, dated as of the Closing Date, by and among Holdings, the Borrower and the other Restricted Subsidiaries party thereto and (b) each other supplement delivered in connection therewith.

"Governmental Authority" means the government of the United States, any other nation or government, any state, provincial, country, territorial or other political subdivision thereof, any agency, authority, instrumentality, regulatory body (including the FCC and any PUC), court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (includes any supra-national bodies such as the European Union or the European Central Bank).

"Governmental Authorization" means any authorization, approval, consent, franchise, license, covenant, order, ruling, permit, certification, exemption, notice, declaration or similar right, undertaking or other action of, to or by, or any filing, qualification or registration with any Governmental Authority.

"Granting Lender" has the meaning specified in Section 10.07(h).

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, *however*, that the term "Guarantee" will not include (x) endorsements for collection or deposit in the ordinary course of business or consistent with past practice and (y) standard contractual indemnities or product warranties provided in the ordinary course of business, and *provided, further*, that the amount of any Guarantee shall be deemed to be the lower of (i) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (ii) the maximum amount for which such guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee or, if such Guarantee is not an unconditional guarantee of the entire amount of the primary obligation and such maximum amount is not stated or determinable, the amount of such guaranteeing Person's maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The term "Guarantee" used as a verb has a corresponding meaning.

"Guarantors" has the meaning specified in the definition of "Collateral and Guarantee Requirement." For avoidance of doubt, the Borrower in its sole discretion may cause any Restricted Subsidiary that is not a Guarantor to Guarantee the Secured Obligations by causing such Restricted Subsidiary to execute and deliver to the Administrative Agent a Guaranty Supplement (as defined in the Guaranty and to satisfy the Collateral and Guarantee Requirement), and any such Restricted Subsidiary shall thereafter be a Guarantor, Loan Party and Subsidiary Guarantor (and not an Excluded Subsidiary) hereunder for all purposes; *provided* that if such Restricted Subsidiary is not organized in an existing Covered Jurisdiction, the jurisdiction or organization of such Restricted Subsidiary shall be reasonably satisfactory to the Collateral Agent including taking into account imposition of fiduciary duties and/or if acting as Collateral Agent or entering into Loan Documents with Subsidiaries in such jurisdiction is prohibited by applicable Law or would expose the Collateral Agent, in its capacity as such, to material additional liabilities or political risk.

"Guaranty" means, collectively, (a) the Guaranty substantially in the form of Exhibit F and (b) each other guaranty and guaranty supplement delivered pursuant to Section 6. 10.

"Hazardous Materials" means all explosive or radioactive substances or wastes, and all other chemicals, pollutants, contaminants, substances or wastes of any nature regulated pursuant to any Environmental Law, including petroleum or petroleum distillates, asbestos or asbestos- containing materials, polychlorinated biphenyls, radon gas and toxic mold.

"Hedge Bank" means any Person that is a Lender, an Agent or an Affiliate of the foregoing on the Closing Date, or at the time it enters into a Swap Contract with a Loan Party or any Restricted Subsidiary.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contracts, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies.

"Holding Company" means any Person so long as such Person directly or indirectly holds 100% of the total voting power of the Voting Stock of the Borrower, and at the time such Person acquired such voting power, no Person and no group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any such 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 Permitted Holder), shall have beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of such Person.

"Holdings" has the meaning specified in the introductory paragraph to this Agreement.

"Honor Date" has the meaning specified in Section 2.03(c)(i).

"IFRS" means International Financial Reporting Standards as adopted in the European Union.

"Immaterial Subsidiary" means, at any date of determination, each Restricted Subsidiary of the Borrower that (i) has not guaranteed any other Indebtedness of the Borrower and (ii) has Total Assets and total revenues of less than 5.0% of Total Assets and, together with all other Borrower Subsidiaries (as determined in accordance with GAAP), has Total Assets and total revenues of less than 10.0% of Total Assets, in each case, measured at the end of the most recent fiscal period for which consolidated financial statements are available (which may be internal consolidated financial statements) and revenues on a pro forma basis giving effect to any acquisitions or dispositions of companies, division or lines of business since such balance sheet date or the start of such four quarter period, as applicable, and on or prior to the date of acquisition of such Subsidiary.

"Immediate Family Members" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in- law and daughter-in-law (including adoptive relationships, the estate of such individual and such other individuals above) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Increased Amount" has the meaning specified in Section 7.01(b).

"Incremental Facilities" has the meaning specified in Section 2.14(a).

"Incremental Facility Amendment" has the meaning specified in Section 2.14(d).

"Incremental Facility Closing Date" has the meaning specified in Section 2.14(d).

"Incremental Incurrence Test" has the meaning specified in Section 2.14 (a).

"Incremental Revolving Credit Commitments" has the meaning specified in Section 2.14(e).

"Incremental Revolving Lender" has the meaning specified in Section 2.14(d).

"Incremental Term Loans" has the meaning specified in Section 2.14(a).

"Incur" means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for;*provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "Incurred," "Incurring" and "Incurrence" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of indebtedness of such Person for borrowed money;

(2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables or similar obligations, including accrued expenses owed, to a trade creditor), which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;

(5) Capitalized Lease Obligations of such Person;

(6) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Borrower) and (b) the amount of such Indebtedness of such other Persons;

(8) Guarantees by such Person of the principal component of Indebtedness of the type referred to in clauses (1), (2), (3), (4), (5) and (9) hereof of other Persons to the extent guaranteed by such Person; and

(9) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such Person at the termination of such agreement or arrangement);

with respect to clauses (1), (2), (3), (4), (5) and (9) above, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amount of funds borrowed and then outstanding. The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount of Indebtedness, or liquidation preference thereof, in the case of any other Indebtedness.Indebtedness shall be calculated without giving effect to the effects of Financial Accounting Standards Board Accounting Standards Codification Topic No. 815—Derivatives and Hedging and related

pronouncements to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

Notwithstanding the foregoing, in no event shall the following constitute Indebtedness:

(i) Contingent Obligations Incurred in the ordinary course of business or consistent with past practice, other than Guarantees or other assumptions of Indebtedness;

(ii) Cash Management Obligations;

(iii) any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on December 31, 2018, Non-Financing Lease Obligations, Sale and Leaseback Transactions or any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practice;

(iv) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Closing Date or in the ordinary course of business or consistent with past practice;

(v) in connection with the purchase by the Borrower or any Restricted Subsidiary of any business, any deferred or prepaid revenue, post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner;

(vi) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(vii) obligations under or in respect of Qualified Securitization Financing or Receivables Facilities;

(viii) payments or other obligations with respect to (A) the Master Leases and (B) any Equipment Loan;

(ix) Indebtedness of any Parent Entity appearing on the balance sheet of the Borrower solely by reason of push down accounting under GAAP;

(x) Capital Stock (other than in the case of clause (6) above, Disqualified Stock or Preferred Stock of a Restricted Subsidiary); or

(xi) amounts owed to dissenting stockholders (including in connection with, or as a result of, exercise of dissenters' or appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, amalgamation, merger or transfer of assets that complies with Section 7.04 hereof.

"Indemnified Liabilities" has the meaning specified in Section 10.05.

"Indemnified Taxes" means (a) all Taxes, other than Excluded Taxes, imposed on or in respect of any payment made by or on account of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitees" has the meaning specified in Section 10.05.

"Independent Financial Advisor" means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing; *provided, however*, that such firm or appraiser is not an Affiliate of the Borrower.

"Information" has the meaning specified in Section 10.08.

"Initial Agreement" has the meaning specified in Section 7.08(b)(xvi).

"Initial Revolving Borrowing" means one or more borrowings of Revolving Credit Loans or issuances or deemed issuances of Letters of Credit on the Closing Date as specified in the definition of the term "Permitted Initial Revolving Borrowing."

"Initial Revolving Credit Facility Cap" has the meaning specified in Section 2.14(f).

"Initial Term Commitment" means, as to any Lender, its obligation to (i) make an Initial Term Loans to the Borrower on the Closing Date pursuant to Section 2.01 in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01(A)(I) under the caption "Initial Term Commitment" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, or (ii) accept Initial Term Loans pursuant to the Plan of Reorganization in an aggregate amount set forth opposite such Lender's name in Schedule 2.01(A)(II) under the caption "Initial Term Commitment" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, in each case as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Initial Term Commitments is $750 million.

"Initial Term Lender" means, at any time, any Lender that has an Initial Term Commitment or an Initial Term Loan at such time. Each Initial Lender receiving Initial Term Loans pursuant to its the Plan of Reorganization and its Initial Term Commitment as set forth on Schedule 2.01(A)(II) is deemed to be a party to this Agreement on the Closing Date pursuant to the Plan of Reorganization and the terms and provisions of this Agreement.

"Initial Term Loan" means (i) a Loan made pursuant to Section 2.01(a)(i) or (ii) a Loan deemed made pursuant to Section 2.01(a)(ii). Initial Term Loans made pursuant to Section 2.01(a) on the Closing Date shall be deemed to constitute one Class of Loans for all purposes hereunder.

"Inside Maturity Debt" means any customary bridge loans, so long as any loans, notes, securities or other Indebtedness for which such bridge loans are exchanged, replaced or converted satisfy (or will satisfy at the time of such exchange, replacement or conversion) any otherwise applicable requirements.

"Intercompany License Agreement" means any cost sharing agreement, commission or royalty agreement, license or sublicense agreement, distribution agreement, services agreement, IP Rights transfer agreement, any related agreements or similar agreements, in each case where all parties to such agreement are one or more of Holdings or a Restricted Subsidiary.

"Intercreditor Agreements" means any First Lien Intercreditor Agreement, any Junior Lien Intercreditor Agreement and any other Customary Intercreditor Agreement

"Interest Payment Date" means (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, that if any Interest Period for a ~~Eurocurrency Rate~~Term Benchmark Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made.

"Interest Period" means, as to each ~~Eurocurrency Rate~~Term Benchmark Loan, the period commencing on the date such Loan is disbursed or converted to or continued as a ~~Eurocurrency Rate~~Term Benchmark Loan and ending on the date one, ~~two,~~ three or six months thereafter~~, or to the extent agreed to by each Lender of such Eurocurrency Rate Loan, twelve months or such other period as selected by the Borrower in its Committed Loan Notice~~; *provided*, that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; ~~and~~

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made~~;~~; and

(d) no tenor that has been removed from this definition pursuant to Section 3.02(e) shall be available for specification in a Committed Loan Notice or notice of continuation or conversion.

For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing

"Intermediate Holding Company" means any wholly-owned Subsidiary of Holdings that directly or indirectly through another Intermediate Holding Company, owns 100.0% of the issued and outstanding Capital Stock of the Borrower.

"Investment" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any advances, loans or other extensions of credit; excluding (i) accounts receivable, trade credit, advances or extensions of credit to customers, suppliers, future, present or former employees, directors, officers, managers, contractors, consultants or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Person in the ordinary course of business or consistent with past practice, (ii) any debt or extension of credit represented by a bank deposit other than a time deposit, (iii) intercompany advances arising from cash management, tax and accounting operations and (iv) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) or capital contribution to (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), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; *provided*, that endorsements of negotiable instruments and documents in the ordinary course of business or consistent with past practice will not be deemed to be an Investment.

For purposes of Sections 6.13 and 7.06 hereof:

(1) "Investment" will include the portion (proportionate to Holdings' equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, Holdings will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) Holdings' "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to Holdings' equity interest in such Subsidiary) of the fair market value of the net assets (as determined by the Borrower in good faith) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary;

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined by the Borrower in good faith; and

(3) if Holdings or any Restricted Subsidiary issues, sells or otherwise disposes of Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any investment by Holdings or any Restricted Subsidiary in such Person remaining after giving effect thereto shall not be deemed to be an Investment at such time.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash and Cash Equivalents by Holdings or a Restricted Subsidiary in respect of such Investment to the extent such amounts do not increase any other baskets under this Agreement.

"Investment Grade Securities" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities issued or directly and fully guaranteed or insured by the Canadian, United Kingdom or Japanese governments, a member state of the European Union, or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "BBB-" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Rating Organization, but excluding any debt securities or instruments constituting loans or advances among Holdings and its Subsidiaries;

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution; and

(5) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"Investor" means, individually or collectively, any fund, partnership, co-investment vehicles and/or similar vehicles or accounts, in each case managed or advised by (i) Elliott Investment Management, L.P. or its Affiliates, (ii) Pacific Investment Management Company LLC or its Affiliates, (iii) Oaktree Capital Management, L.P. or its Affiliates, (iv) Franklin Mutual Advisers, LLC or its Affiliates, (v) HBK Master Fund L.P. or its Affiliates and (vi) Brigade Capital Management, LP or its Affiliates, or any of their respective successors, but not including any portfolio operating companies of any of the foregoing.

"IP Rights" has the meaning specified in Section 5.14.

"ISDA CDS Definitions" has the meaning specified in Section 10.01.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"JPMCB" has the meaning specified in the introductory paragraph to this Agreement.

"Judgment Currency" has the meaning specified in Section 10.17.

"Junior Priority Indebtedness" means Indebtedness of the Borrower and/or the Guarantors that is secured by Liens on the Collateral ranking junior in priority to the Liens securing the Secured Obligations of the Borrower and/or the Guarantors as permitted by this Agreement.

"Junior Lien Intercreditor Agreement" means a Junior Lien Intercreditor Agreement substantially in the form of Exhibit K, as the same may be amended, restated, supplemented, amended and restated or otherwise modified from time to time pursuant to the term thereof.

"JV Entity" means any joint venture of Holdings or any Restricted Subsidiary that is not a Subsidiary.

"L/C Advance" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the applicable Honor Date or refinanced as a Revolving Credit Borrowing.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"L/C Exposure" means, at any time, the sum of (a) the undrawn portion of the Outstanding Amount of all Letters of Credit at such time and (b) the Outstanding Amount of all L/C Borrowings in respect of Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The L/C Exposure of any Revolving Credit Lender at any time shall be its Applicable Percentage of the aggregate L/C Exposure at such time.

"L/C Issuer" means (i) JPMCB or any of its Affiliates selected by JPMCB, (ii) Citibank, N.A. ("CBNA") and (iii) any other Lender (or any of its Affiliates) that becomes an L/C Issuer in accordance with Section 2.03(j) or Section 10.07(j); in the case of each of clause (i) through (ii) above, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"L/C Issuer Sublimit" means with respect to (i) JPMCB, on the Closing Date, $80 million, (ii) Goldman Sachs Bank USA, on the Closing Date, $ 80 million, (iii) Truist Bank, on the ~~Closing~~Amendment No. 2 Effective Date, $~~60~~40 million, (iv) Morgan Stanley Bank, N.A., on the Closing Date, $60 million, (v) CBNA, on the Closing Date, $60 million (which amount shall, for the avoidance of confusion, include its Existing Letters of Credit), (vi) Deutsche Bank AG New York Branch, on the Closing Date, $60 million and (vii) with respect to any other L/C Issuer, such amount as may be mutually agreed between the Borrower and such L/C Issuer and notified in writing to the Administrative Agent by such parties.

"L/C Obligation" means, as at any date of determination, the aggregate maximum amount then available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts in respect of Letters of Credit, including all L/C Borrowings. For all purpose under this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, the "Outstanding Amount" of such Letter of Credit shall be deemed to be the amount so remaining available to be drawn.

"Latest Maturity Date" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Extended Revolving Credit Commitment, Extended Term Loan or Incremental Term Loan, in each case as extended in accordance with this Agreement from time to time.

"Laws" means, collectively, all international, foreign, federal, state, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes 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.

"LCT Election" has the meaning specified in Section 1.09(a).

"LCT Public Offer" has the meaning specified in Section 1.09(a).

"LCT Test Date" has the meaning specified in Section 1.09(a).

"Lead Arrangers" means J.P. Morgan Securities LLC, Goldman Sachs Bank USA, Citibank, N.A., Deutsche Bank Securities Inc., Morgan Stanley Senior Funding, Inc. and Truist Securities, Inc., each in its capacity as a Bookrunner under this Agreement.

"Lender" has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes an L/C Issuer, and its successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender."

"Lender Participation Notice" has the meaning specified in Section 2.05(d)(iii).

"Letter of Credit" means any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit. For the avoidance of doubt, Letters of Credit shall be deemed to include the Existing Letters of Credit.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer.

"Letter of Credit Expiration Date" means, for Letters of Credit under the Revolving Credit Facility, the day that is five (5) Business Days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) $400.0 million and (b) the aggregate amount of the Revolving Credit Commitments; *provided*, that only up to $50.0 million of such Letter of Credit Sublimit shall be permitted for uses other than supporting obligations related to funding received from United States state and federal broadband subsidy programs (including, for the avoidance of doubt, the Rural Digital Opportunity Fund).

~~"LIBOR Screen Rate" has the meaning assigned to it in the definition of "Eurocurrency Rate."~~

"Lien" means any mortgage, pledge, security interest, encumbrance, lien, hypothecation or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof); *provided* that in no event shall Non-Financing Lease Obligations be deemed to constitute a Lien.

"Limited Condition Transaction" means (1) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise and which may include, for the avoidance of doubt, a transaction that may constitute a Change of Control), whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (2) 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, (3) any Restricted Payment requiring irrevocable notice in advance thereof; and (4) any asset sale or a disposition excluded from the definition of "Asset Disposition."

"Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan or a Revolving Credit Loan (including any Incremental Term Loans, any Extended Term Loans or loans made pursuant to Extended Revolving Credit Commitments).

"Loan Documents" means, collectively, (i) this Agreement, (ii) the Notes, (iii) each Guaranty, (iv) the Collateral Documents, (v) each Letter of Credit Application, (vi) any Customary Intercreditor Agreement and (vii) the Global Intercompany Note, in each case as amended.

"Loan Parties" means, collectively, (i) the Borrower, (ii) Holdings, and (iii) each other Guarantor.

"Local Time" means local time in New York City, with respect to the times for (i) the determination of "Dollar Equivalent" and (ii) the receipt and sending of notices by and to and the disbursement by or payment to the Administrative Agent, any L/C Issuer or Lender with respect to Loans and Letters of Credit denominated in Dollars.

"LTM EBITDA" means Consolidated EBITDA of Holdings measured for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements are available, in each case with such pro forma adjustments giving effect to such Indebtedness, acquisition or Investment, as applicable, since the start of such four quarter period and as are consistent with the pro forma adjustments set forth in Section 1.09; *provided*, that to the extent LTM EBITDA is being tested as of the last day of any Test Period, the financial statements used for such calculation shall be those referenced in the definition of "Test Period."

"Management Advances" means loans or advances made to, or Guarantees with respect to loans or advances made to, future, present or former employees, directors, officers, managers, contractors, consultants or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Parent Entity, the Borrower or any Restricted Subsidiary:

(1)(a) in respect of travel, entertainment, relocation or moving related expenses, payroll advances and other analogous or similar expenses or payroll expenses, in each case Incurred in the ordinary course of business or consistent with past practice or (b) for purposes of funding any such person's purchase of Capital Stock (or similar obligations) of the Borrower, its Subsidiaries or any Parent Entity with (in the case of this clause (1)(b)) the approval of the Board of Directors;

(2) in respect of relocation or moving related expenses, payroll advances and other analogous or similar expenses or payroll expenses, in each case Incurred in connection with any closing or consolidation of any facility or office; or

(3) not exceeding $25.0 million in the aggregate outstanding at the time of incurrence.

"Management Stockholders" means the members of management of the Borrower (or any Parent Entity) or its Subsidiaries who are holders of Capital Stock of the Holdings or of any Parent Entity on the Closing Date or will become holders of such Capital Stock in connection with the Transactions.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common Capital Stock of Holdings or any Parent Entity on the date of the declaration of a Restricted Payment permitted pursuant to Section 7.06(b)(x) hereof multiplied by (ii) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"Master Agreement" has the meaning specified in the definition of "Swap Contract."

"Master Leases" means, together, (i) that certain Amended and Restated ILEC Master Lease, as amended or otherwise modified from time to time, by and among CSL National, LP and the entities set forth on Schedule 1A thereto, collectively as landlord, and Windstream Holdings II, LLC, Windstream Services II, LLC and the entities set forth on Schedule 1B thereto, collectively as tenant and (ii) that certain Amended and Restated CLEC Master Lease, as amended or otherwise modified

from time to time, by and among CSL National, LP and the entities set forth on Schedule 1A thereto, collectively as landlord, and Windstream Holdings II, LLC, Windstream Services II, LLC and the entities set forth on Schedule 1B thereto, collectively as tenant, in each case, and their successors, assigns, transferees, and subtenants, as applicable, and/or one or more entities formed to acquire all or a portion of the assets of any of the foregoing as tenants.

"Material Adverse Effect" means, a circumstance or condition that would materially and adversely affect (a) the business, results of operations or financial condition of Holdings and its Restricted Subsidiaries, taken as a whole, (b) the ability of the Borrower and the Guarantors, taken as a whole, to perform their payment obligations under the Loan Documents or (c) the rights and remedies, taken as a whole, of the Administrative Agent (on behalf of itself and the Secured Parties) and the Lenders under the Loan Documents; *provided*, that in no event shall the Cases deemed to constitute, or be taken into account in determining whether there has been any such material adverse effect.

"Material Subsidiary" means, at any date of determination, each Restricted Subsidiary of the Borrower that is not an Immaterial Subsidiary (but including, in any case, any Restricted Subsidiary that has been designated as a Material Subsidiary as provided in, or has been designated as an Immaterial Subsidiary in a manner that does not comply with, the definition of "Immaterial Subsidiary").

" Maturity Date" means (a) with respect to (i) the 2024 Revolving Credit ~~Facility, the fourth anniversary of the Closing Date (and, with respect to~~Commitments, September 21, 2024, (ii) the 2027 Revolving Credit Commitments, January 23, 2027 and (iii)any Extended Revolving Credit Commitments, the maturity date applicable to such Extended Revolving Credit Commitments in accordance with the terms hereof~~),~~, (b) with respect to Initial Term Loans, the seventh anniversary of the Closing Date, ~~or~~ (c) with respect to the 2022 Super Senior Incremental Term Loans, February 23, 2027 or (d) with respect toany (i) Extended Term Loan, the maturity date applicable to such Extended Term Loan in accordance with the terms hereof or (ii) Incremental Term Loan, the maturity date applicable to such Incremental Term Loan in accordance with the terms hereof; provided, that if any such day is not a Business Day, the Maturity Date shall be the Business Day immediately preceding such day.

"Maximum Indebtedness" shall mean, on the Closing Date (and after giving effect to the consummation of the Transactions), the sum of (i) the initial principal amount of the Initial Term Loans, (ii) the initial principal amount of the First-Priority Senior Secured Notes and (ii) Revolving Credit Commitments.

"Maximum Tender Condition" has the meaning specified in Section 2.17(b).

"MFN Adjustment" has the meaning specified in Section 2.14(b).

"MFN Qualifying Term Loans" means any broadly syndicated term loans that are (i) Incurred prior to the eighteen- month anniversary of the Closing Date, (ii) are secured by the Collateral on a *pari passu* basis with the Initial Term Loans and (iii) are *pari passu* in right of payment with the Initial Term Loans.

"Minimum Extension Condition" has the meaning specified in Section 2.15(b).

"Minimum Liquidity" shall mean, on the Closing Date (and after giving effect to the consummation of the Transactions), the sum of (i) the amount of cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries as of such date, (ii) the unused availability under the Revolving Credit Facility.

"Minimum Tender Condition" has the meaning specified in Section 2.17(b).

"Minimum Tranche Amount" has the meaning specified in Section 2.15(b).

"Moody's" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the immediately preceding six (6) years, has made or been obligated to make contributions.

"Nationally Recognized Statistical Rating Organization" means a nationally recognized statistical rating organization within the meaning of Rule 436 under the Securities Act.

"Net Available Cash" with respect to any Asset Disposition or Casualty Event (as applicable) means cash proceeds received (including any cash proceeds received from the sale or other disposition of any Designated Non-Cash Consideration received in any Asset Disposition, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, consulting, investment banking, survey costs, title and recording expenses, title insurance premiums, payments made in order to obtain a necessary consent or required by applicable law, brokerage and sales commissions, relocation expenses, commissions, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such transaction;

(2) all Taxes paid, reasonably estimated to be payable, Tax reserves set aside or payable or accrued as a liability under GAAP (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution or deemed distribution of such proceeds to Holdings or any of its Subsidiaries, transfer taxes, deed or mortgage recording taxes and Taxes that would be payable in connection with any repatriation of such proceeds), as a consequence of such transaction, including distributions made in accordance with Section 7.06(b)(ix)(C) or any transactions occurring or deemed to occur to effectuate a payment under this Agreement;

(3) in the case of any Asset Disposition of assets that do not constitute Collateral, all payments made on any Indebtedness which is secured by any assets subject to such transaction, in accordance with the terms of any Lien upon such assets, or which by applicable law is required to be repaid out of the proceeds from such transaction;

(4) all distributions and other payments required to be made to non-controlling interest or minority interest holders (other than any Parent Entity, the Borrower or any of its respective Subsidiaries) in Subsidiaries or joint ventures as a result of such transaction;

(5) all costs associated with unwinding any related Hedging Obligations in connection with such transaction;

(6) the deduction of appropriate amounts required to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities

associated with the assets disposed of in such transaction and retained by Holdings or any Restricted Subsidiary after such transaction, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction;

(7) any portion of the purchase price from such transaction placed in escrow, whether for the satisfaction of any indemnification obligations in respect of such transaction, as a reserve for adjustments to the purchase price associated with any such transaction or otherwise in connection with such transaction; and

(8) the amount of any liabilities (other than Indebtedness in respect of this Agreement, the First-Priority Senior Secured Notes and any other Indebtedness secured on an equal priority with the foregoing) directly associated with such asset being sold and retained by Holdings or any of its Restricted Subsidiaries.

"Net Cash Proceeds," with respect to any issuance or sale of Capital Stock, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of Taxes paid or reasonably estimated to be actually payable as a result of such issuance or sale (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Borrower and after taking into account any available tax credit or deductions and any tax sharing agreements, and including any distributions made in accordance with Section 7.06(b)(ix)(C)).

"Net Short Lender" has the meaning specified in Section 10.01.

"Non-Consenting Lender" has the meaning specified in Section 3.06(d).

"Non-Extension Notice Date" has the meaning specified in Section 2.03(b)(iii).

"Non-Financing Lease Obligation" means (i) any obligation under the Master Leases and (ii) any other lease obligation that is not required to be accounted for as a financing or capital lease in accordance with GAAP. For the avoidance of doubt, a straight- line or operating lease shall be considered a Non-Financing Lease Obligation pursuant to clause (ii) of this definition.

"Non-Loan Party" means any Restricted Subsidiary that is not a Borrower or Guarantor.

"Non-Permitted Claimant" has the meaning specified in Section 10.07(b).

"Non-Permitted Claimant Notice" has the meaning specified in Section 10.07(b).

"Non-Permitted Claimant Payment Date" has the meaning specified in Section 10.07(b).

"Note" means a Term Note or a Revolving Credit Note as the context may require.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds 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 this Agreement.

"Obligations" means any principal, interest (including Post-Petition Interest and fees accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Borrower or any Guarantor whether or not a claim for Post-Petition Interest or fees is allowed in such proceedings), penalties, fees, expenses, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

"Offered Loans" has the meaning specified in Section 2.05(d)(iii).

"Officer" means, with respect to any Person, (1) the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, any Managing Director, the Secretary or any Assistant Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of this Agreement by the Board of Directors of such Person.

"Officer's Certificate" means, with respect to any Person, a certificate signed by one Officer of such Person.

"Organization Documents" means (a) with respect to any corporation or company, the certificate or articles of incorporation, the memorandum and articles of association, any certificates of change of name and/or the bylaws; (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, declaration, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"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 an interest in any Loan, Letter of Credit or Loan Document).

"Other Taxes" means all present or future stamp, court or 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 3.06).

"Outstanding Amount" means (a) with respect to any Loan on any date, the outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments thereof (including any refinancing of outstanding Unreimbursed Amounts under Letters of Credit or L/C Borrowings as a Revolving Credit Borrowing) occurring on such date; and (b) with respect to any Letter of Credit, Unreimbursed Amount, L/C Borrowing or L/C Obligations on any date, the Dollar Equivalent of the outstanding amount thereof on such date after giving effect to any related L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding Unreimbursed Amounts under related Letters of Credit (including any refinancing of outstanding Unreimbursed Amounts under related Letters of Credit or related L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under related Letters of Credit taking effect on such date.

"Overnight Bank Funding Rate" ~~shall mean~~means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar ~~borrowings~~transactions denominated in U.S. Dollars 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~~ its public website from time to time, and published on the next succeeding ~~Business Day~~business day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate)

"Parent Entity" means any direct or indirect parent of the Holdings or the Borrower.

"Parent Entity Expenses" means:

(1) fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) Incurred or paid by any Parent Entity in connection with reporting obligations under or otherwise Incurred or paid in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Agreement or any other agreement or instrument relating to the Loans, the Guarantees or any other Indebtedness of Holdings or any Restricted Subsidiary, including in respect of any reports filed or delivered with respect to the Securities Act, Exchange Act or the rules and regulations promulgated thereunder;

(2) customary salary, bonus, severance, indemnity, insurance (including premiums therefor) and other benefits payable to any employee, director, officer, manager, contractor, consultant or advisor of any Parent Entity or other Persons under its articles, charter, by-laws, partnership agreement or other organizational documents or pursuant to written agreements with any such Person;

(3) obligations of any Parent Entity in respect of director and officer insurance (including premiums therefor) to the extent relating to Holdings and its Subsidiaries;

(4) (x) general corporate operating and overhead fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) and following the first public offering of the Borrower's Capital Stock or the Capital Stock of any Parent Entity, listing fees and other costs and expenses attributable to being a publicly traded company of any Parent Entity and (y) other operational expenses of any Parent Entity related to the ownership or operation of the business of Holdings or any of its Restricted Subsidiaries;

(5) expenses Incurred by any Parent Entity in connection with (i) any offering, sale, conversion or exchange of Capital Stock or Indebtedness (whether or not successful) and (ii) any related compensation paid to employees, directors, officers, managers, contractors, consultants or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of such Parent Entity;

(6) amounts payable pursuant to any management services or similar agreements or the management services provisions in an investor rights agreement or other equityholders' agreement (including any amendment thereto or replacement thereof so long as any such amendment or replacement is not materially disadvantageous in the reasonable determination of the Borrower to the Lenders when taken as a whole, as compared to the management services or similar agreements as in effect immediately prior to such amendment or replacement), solely to the extent such amounts are not paid directly by Holdings or its Subsidiaries; and

(7) amounts to finance Investments that would otherwise be permitted to be made pursuant to Section 7.06 hereof if made by Holdings or a Restricted Subsidiary; *provided*, that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such Parent Entity shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or equity interests) to be contributed to the capital of Holdings or one of its Restricted Subsidiaries or (2) the merger, consolidation or amalgamation of the Person formed or acquired into Holdings or one of its Restricted Subsidiaries (to the extent not prohibited by Section 7.04 hereof) in order to consummate such Investment, (C) such Parent Entity and its Affiliates (other than Holdings or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent Holdings or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Agreement and such consideration or other payment is included as a Restricted Payment under this Agreement, (D) any property received by Holdings shall not increase amounts available for Restricted Payments pursuant to Section 7.06(a) hereof and (E) such Investment shall be deemed to be made by Holdings or such Restricted Subsidiary pursuant to a provision of Section 7.06 hereof or pursuant to the definition of "Permitted Investment."

"Pari Passu Indebtedness" means Indebtedness of the Borrower which ranks equally in right of payment and security to the Secured Obligations (but subject to the priorities applicable to the Priority Payment Obligations) or of any Guarantor if such Indebtedness ranks equally in right of payment and security to the Guaranty of the Secured Obligations (but subject to the priorities applicable to the Priority Payment Obligations).

"Participant" has the meaning specified in Section 10.07(e).

"Participant Register" has the meaning specified in Section 10.07(e).

"Payment Notice" has the meaning set forth in Section 9.18.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA) other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Loan Party or any ERISA Affiliate or to which any Loan Party or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding six (6) years.

"Permitted Alternative Incremental Facilities Debt" has the meaning specified in Section 7.03(b)(xx).

"Permitted Acquisition" means the purchase or other acquisition of property and assets or businesses of any Person or of assets constituting a business unit, a line of business or division of such Person, or equity interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary of the Borrower (including as a result of a merger or consolidation); *provided* that (i) except in the case of a Limited Condition Transaction (in which case, compliance with this clause (i) shall be determined in accordance with Section 1.09(a)), immediately before and immediately after giving pro forma effect to any such purchase or other acquisition, no Event of Default shall have occurred and be continuing, (ii) after giving effect to any such purchase or other acquisition, the Borrower shall be in compliance with the covenant in Section 6.15 and (iii) to the extent required by the Collateral and Guarantee Requirement, (A) the property, assets and businesses acquired in such purchase or other acquisition shall become Collateral and (B) any such newly created or acquired Restricted Subsidiary (other than an Excluded Subsidiary) shall become Guarantors, in each case in accordance with Section 6.10.

"Permitted Asset Swap" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents between the Borrower or any of its Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 7.05 hereof.

"Permitted Debt Exchange" has the meaning specified in Section 2.17(a).

"Permitted Debt Exchange Notes" has the meaning specified in Section 2.17(a).

"Permitted Debt Exchange Offer" has the meaning specified in Section 2.17(a).

"Permitted Holders" means, collectively, (i) the Investor, (ii) the Management Stockholders (including any Management Stockholders holding Capital Stock through an equityholding vehicle), (iii) any Person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of any Parent Entity or the Borrower, acting in such capacity, (iv) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing, any Holding Company, Permitted Plan or any Person or group that becomes a Permitted Holder specified in the last sentence of this definition are members and any member of such group; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in subclauses (i) through (iii), collectively, have beneficial ownership of more than 50.0% of the total voting power of the Voting Stock of the Borrower or any Parent Entity held by such group, (v) any Holding Company and (vi) any Permitted Plan. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control the Event of Default resulting from which is waived in accordance with the requirements of this Agreement, will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"Permitted Initial Revolving Borrowing" means (a) one or more Borrowings of Revolving Credit Loans for working capital and other general corporate purposes (including without limitation, for Permitted Acquisitions, capital expenditures and Transaction Expenses) and (b) the issuance of Letters of Credit in replacement of, or as a backstop for, letters of credit of the Borrower or its Restricted Subsidiaries outstanding on the Closing Date.

"Permitted Intercompany Activities" means any transactions between or among the Borrower and the Restricted Subsidiaries that are entered into in the ordinary course of business or consistent with past practice of the Borrower and the Restricted Subsidiaries and, in the reasonable determination of the Borrower are necessary or advisable in connection with the ownership or operation of the business of the Borrower and the Restricted Subsidiaries, including (i) payroll, cash management, purchasing, insurance and hedging arrangements; (ii) management, technology and licensing arrangements; and (iii) customary loyalty and rewards programs.

"Permitted Investments" means (in each case, by the Borrower or any of its Restricted Subsidiaries):

(a)Investments in (i) a Restricted Subsidiary (including the Capital Stock of, or guarantees of obligations of, a Restricted Subsidiary) or the Borrower or (ii) a Person (including the Capital Stock of any such Person) that will, upon the making of such Investment, become a Restricted Subsidiary; *provided*, that without the consent of the Required Revolving Credit Lenders, Investments pursuant to this clause (a) in a Restricted Subsidiary that is not a Guarantor shall either (x) be in the ordinary course of business or (y) not in the aggregate exceed the greater of $250.0 million and 25.0% of LTM EBITDA at the time of such Investment.

(b)Investments in another Person if such Person is engaged, directly or through entities that will be Restricted Subsidiaries, in any Similar Business and as a result of such Investment such other Person, in one transaction or a series of transactions, is merged, amalgamated, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets (or such division, business unit, product line or business) to, or is liquidated into, the Borrower or a Restricted Subsidiary, and any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, consolidation, combination, transfer or conveyance;

(c)(i) Permitted Acquisitions and (ii) any Investment held by a Restricted Subsidiary acquired pursuant to a Permitted Acquisition at the time of such Permitted Acquisition; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, consolidation, combination, transfer or conveyance;

(d) Investments in cash, Cash Equivalents or Investment Grade Securities;

(e) Investments in receivables owing to the Borrower or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past practice;

(f) Investments in payroll, travel, entertainment, relocation, moving related and similar advances that are made in the ordinary course of business or consistent with past practice;

(g) Management Advances;

(h) Investments (including debt obligations and equity interests) (a) received in settlement, compromise or resolution of debts created in the ordinary course of business or consistent with past practice, (b) in exchange for any other Investment or accounts receivable, endorsements for collection or deposit and trade arrangements, (c) as a result of foreclosure, perfection or enforcement of any Lien, (d) in satisfaction of judgments or (e) pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or litigation, arbitration or other disputes or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(i) Investments made as a result of the receipt of promissory notes or other non-cash consideration (including earn-outs) from a sale or other disposition of property or assets, including an Asset Disposition;

(j) Investments existing or pursuant to binding commitments, agreements or arrangements in effect on the Closing Date; *provided* that any such

Investment in an outstanding amount in excess of $5.0 million shall be listed on Schedule 1.01G to the Closing Date Certificate and (b) any modification, replacement, renewal, reinvestment or extension of Investments existing on the Closing Date; *provided* that the amount of any such Investment may not be increased except (i) as required by the terms of such Investment or binding commitment as in existence on the Closing Date (including in respect of any unused commitment), plus any accrued but unpaid interest (including any accretion of interest, original issue discount or the issuance of pay-in-kind securities) and premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith as of the Closing Date or (ii) as otherwise permitted under this Agreement;

(k) Hedging Obligations, which transactions or obligations are not prohibited by Section 7.03 hereof;

(l) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 7.01 hereof;

(m) any Investment to the extent made using Capital Stock of the Borrower (other than Disqualified Stock) or Capital Stock of any Parent Entity or any Unrestricted Subsidiary (other than an Unrestricted Subsidiary whose only material assets are Cash and Cash Equivalents) as consideration;

(n)any transaction to the extent constituting an Investment that is permitted and made in accordance with Section 6.19(b) hereof (except those described in Sections 6.19(b)(i), (iv), (viii), (ix) and (xiv));

(o)Investments consisting of (i) asset purchases (including acquisitions of inventory, supplies, materials, equipment and similar assets) or (ii) licenses, sublicenses, cross-licenses, leases, subleases, assignments, contributions or other Investments of IP Rights or other intangibles or services in the ordinary course of business pursuant to any joint development, joint venture or marketing arrangements with other Persons or any Intercompany License Agreement and any other Investments made in connection therewith;

(p)(i) Guarantees of Indebtedness not prohibited by Section 7.03 hereof and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business or consistent with past practice, and (ii) performance guarantees and Contingent Obligations with respect to obligations that are permitted by this Agreement;

(q)Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by this Agreement;

(r) Investments of a Restricted Subsidiary acquired after the Closing Date or of an entity merged or amalgamated into or consolidated with the Borrower or merged or amalgamated into or consolidated with a Restricted Subsidiary after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation, or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(s)any Investment in any Subsidiary or any joint venture in the ordinary course of business or consistent with past practice (including any cash management arrangements, cash pooling arrangements, intercompany loans or activities related thereto);

(t) [reserved];

(u) contributions to a "rabbi" trust for the benefit of any employee, director, officer, manager, contractor, consultant, advisor or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower, and Investments relating to non-qualified deferred payment plans in the ordinary course of business or consistent with past practice;

(v)Investments in joint ventures and similar entities having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of $150.0 million and 15.0% of LTM EBITDA at the time of 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), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments received by the Borrower or a Restricted Subsidiary (without duplication for purposes of Section 7.06 of any amounts applied pursuant to Section 7.06(a)) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; *provided, however*, that if any Investment pursuant to this clause is made in any Person that is not the Borrower or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Borrower or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (i) or (ii) above and shall cease to have been made pursuant to this clause;

(w) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (v) that are at that time outstanding, not to exceed the greater of $400.0 million and 40.0% of LTM EBITDA (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments received by the Borrower or a Restricted Subsidiary (without duplication for purposes of Section 7.06 of any amounts applied pursuant to Section 7.06(a)); *provided* that if such Investment is in Capital Stock of a Person that subsequently becomes the Borrower or a Restricted Subsidiary, such Investment shall thereafter be deemed permitted under clause (i) or (ii) above and shall not be included as having been made pursuant to this clause (v);

(x)any Investment in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause that are at that time outstanding, not to exceed the greater of $ 250.0 million and 25.0% of LTM EBITDA (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (without duplication for purposes of Section 7.06 of any amounts applied pursuant to Section 7.06(a) hereof) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; *provided, however*, that if any Investment pursuant to this clause is made in any Person that is not the Borrower or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Borrower or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (a) or (b) above and shall cease to have been made pursuant to this clause;

(y)(i) Investments arising in connection with a Qualified Securitization Financing or Receivables Facility and (ii) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets in connection with a Qualified Securitization Financing or Receivables Facility;

(z) Investments in connection with the Transactions;

(aa) [reserved];

(bb) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 6.13;

(cc) Investments consisting of any obligation or guaranty of any obligation of the Borrower or any Restricted Subsidiary (to the extent permitted by Section 7.03(b)(xvi) hereto);

(dd) [reserved];

(ee) guaranty and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business or consistent with past practice;

(ff) Investments (a) consisting of purchases and acquisitions of assets or services in the ordinary course of business or consistent with past practice, (b) made in the ordinary course of business or consistent with past practice in connection with obtaining, maintaining or renewing client, franchisee and customer contacts and loans, (c)(i) advances, loans, extensions of credit (including the creation of receivables) or (ii) prepayments made to, and guarantees with respect to obligations of, franchisees, distributors, suppliers, lessors, licensors and licensees, in each case in the ordinary course of business or consistent with past practice or (d) received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business or consistent with past practice;

(gg) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with past practice;

(hh) Investments consisting of endorsements for collection or deposit and trade arrangements with customers (or any comparable or similar provisions in other applicable jurisdictions) in the ordinary course of business or consistent with past practice;

(ii) [reserved];

(jj) non-cash Investments in connection with tax planning and reorganization activities, Investments in connection with any Permitted Intercompany Activities and Permitted Tax Restructuring and related transactions;

(kk) Investments made from casualty insurance proceeds in connection with the replacement, substitution, restoration or repair of assets on account of a Casualty Event; and

(ll) any other Investment so long as, immediately after giving pro forma effect to the Investment and the incurrence of any Indebtedness the net proceeds of which are used to make such Investment, the Consolidated First Lien Secured Leverage Ratio shall be no greater than 1.25 to 1.00.

"Permitted Junior Refinancing Debt" means secured Indebtedness incurred by the Borrower and Guarantees with respect thereto by any Loan Party; *provided* that (i) such Indebtedness is secured by the Collateral on a junior basis to the Secured Obligations and the obligations in respect of any Permitted Pari Passu Refinancing Debt, in each case pursuant to a Customary Intercreditor Agreement, and is not secured by any property or assets of Holdings and its Restricted Subsidiaries other than the Collateral and (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Term Loans, Incremental Term Loans, Refinancing Term Loans, Revolving Credit Loans, Incremental Revolving Credit Commitment, or Refinancing Revolving Credit Loans.

"Permitted Liens" means with respect to any Person:

(a) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness and other Obligations of such Restricted Subsidiary that is not a Guarantor;

(b) pledges, deposits or Liens (a) in connection with workmen's compensation laws, payroll taxes, unemployment insurance laws, employers' health tax and other social security laws or similar legislation or other insurance related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), (b) securing liability, reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments) for the benefit of insurance carriers under insurance or self- insurance arrangements or otherwise supporting the payments of items set forth in the foregoing clause (a), or (c) in connection with bids, tenders, completion guarantees, contracts, leases, utilities, licenses, public or statutory obligations, or to secure the performance of bids, trade contracts, government contracts and leases, statutory obligations, surety, stay, indemnity, warranty, release, judgment, customs, appeal, performance bonds, guarantees of government contracts, return of money bonds, bankers' acceptance facilities and obligations of a similar nature (including those to secure health, safety and environmental obligations), and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case incurred in the ordinary course of business or consistent with past practice;

(c) Liens with respect to outstanding motor vehicle fines and Liens imposed by law or regulation, including carriers', warehousemen's, mechanics', landlords', suppliers', materialmen's, repairmen's, architects', construction contractors' or other similar Liens, in each case (i) for amounts not overdue for a period of more than 60 days or, if more than 60 days overdue, are unfiled (or if filed have been discharged or stayed) and no other action has been taken to enforce such Liens or (ii) that are bonded or being contested in good faith by appropriate proceedings;

(d) Liens for Taxes, assessments or other governmental charges which are not yet delinquent or which are being contested in good faith by appropriate proceedings or the nonpayment of which is permitted by applicable bankruptcy law; *provided* that appropriate reserves to the extent required pursuant to GAAP (or other applicable accounting principles) have been made in respect thereof; or for property Taxes on property of the Borrower or one of its Subsidiaries has determined to abandon if such abandonment is otherwise permitted hereunder, and if applicable, under the Master Leases, and the sole recourse for such Tax is to such property;

(e) encumbrances, charges, ground leases, easements (including reciprocal easement agreements), survey exceptions, restrictions, encroachments,

protrusions, by-law, regulation, zoning restrictions or reservations of, or rights of others for, licenses, rights of way, servitudes, sewers, electric lines, drains, telegraph, telephone and cable television lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects and irregularities in title and similar encumbrances) as to the use of real properties, exceptions on title policies insuring Liens granted on any mortgaged properties or any other collateral or Liens incidental to the conduct of the business of such Person or to the ownership of its properties, including servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing agreements and other similar agreements, charges or encumbrances, which do not in the aggregate materially interfere with the ordinary course conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(f)Liens (a) securing Hedging Obligations or Cash Management Obligations and the costs thereof; (b) that are rights of set-off, rights of pledge or other bankers' Liens (i) relating to treasury, depository and cash management services or any automated clearing house transfers of funds in the ordinary course of business or consistent with past practice, (ii) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of its Subsidiaries or consistent with past practice or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business or consistent with past practice; (c) on cash accounts securing Indebtedness and other Obligations permitted to be Incurred under Section 7.03(b)(viii)(v) with financial institutions; (d) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business or consistent with past practice and not for speculative purposes; and/or (e) (i) of a collection bank arising under Section 4-210 of the UCC or any comparable or successor provision on items in the course of collection and (ii) in favor of a banking or other financial institution or electronic payment service providers arising as a matter of law encumbering deposits (including the right of set-off) arising in the ordinary course of business in connection with the maintenance of such accounts and (iii) arising under customary general terms and conditions of the account bank in relation to any bank account maintained with such bank and attaching only to such account and the products and proceeds thereof, which Liens, in any event, do not secure any Indebtedness;

(g) leases, licenses, subleases and sublicenses and Liens on the property covered thereby (including real property and IP Rights) entered into in the ordinary course of business, consistent with past practice or which do not (x) interfere in any material respect with the business of the Borrower or any Restricted Subsidiary, taken as a whole or (y) secure any Indebtedness;

(h) Liens securing or otherwise arising out of judgments, decrees, attachments, orders or awards not giving rise to an Event of Default under Section 8.01(h) hereof;

(i)Liens (i) securing Capitalized Lease Obligations, or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing Indebtedness or other Obligations Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; *provided* that (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Agreement and (b) any such Liens may not extend to any assets or property of the Borrower or any Restricted Subsidiary other than assets and property affixed or appurtenant thereto and accessions, additions, improvements, proceeds, dividends or distributions thereof, including after- acquired property that is (A) affixed or incorporated into the property or assets covered by such Lien, (B) after- acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (C) the proceeds and products thereof and customary security deposits; *provided* that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender; and (ii) any interest or title of a lessor, sublessor, franchisor's, licensor or sublicensor or secured by a lessor's, sublessor's, licensor's or sublicensor's interest under any Capitalized Lease Obligations or Non-Financing Lease Obligations;

(j)Liens arising from UCC financing statements, including precautionary financing statements (or similar filings) regarding operating leases or consignments entered into by the Borrower and its Restricted Subsidiaries;

(k) Liens existing on the Closing Date, including any Liens securing any Refinancing Indebtedness of any Indebtedness secured by such Liens; *provided* that any Lien securing Indebtedness or other obligations in excess of $5.0 million shall be listed on Schedule 1.01H to the Closing Date Certificate;

(l)Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Subsidiary (or at the time the Borrower or a Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, amalgamation, consolidation or other business combination transaction with or into the Borrower or any Restricted Subsidiary); *provided*, *however*, that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Subsidiary (or such acquisition of such property, other assets or stock); *provided*, *further*, that such Liens are limited to all or part of the same property, other assets or stock (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) that secured (or, under the written arrangements under which such Liens arose, could secure) the Obligations relating to any Indebtedness or other obligations to which such Liens relate;

(m)Liens securing Obligations relating to any Indebtedness or other Obligations of the Borrower or such Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary, or Liens in favor of the Borrower or any Restricted Subsidiary or the Administrative Agent;

(n) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Agreement; *provided* that any such Lien is limited to all or part of the same property or assets (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Obligations relating to the Indebtedness or other obligations being refinanced or is in respect of property or assets that is or could be the security for or subject to a Permitted Lien hereunder and such Liens have equal or lesser priority than the Lines in respect of the Indebtedness being refinanced;

(o)(a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Borrower or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(p)any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture securing financing arrangement, joint venture or similar arrangement pursuant to any joint venture securing financing arrangement, joint venture or similar agreement;

(q)Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(r) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale or purchase of goods entered

into in the ordinary course of business or consistent with past practice

(s) Liens securing the Secured Obligations and the Guarantees;

(t) Liens securing Indebtedness and other Obligations under Section 7.03(b)(v) hereof; *provided* that such Liens shall only be permitted if such Liens are limited to all or part of the same property or assets, including Capital Stock (plus property and assets affixed or appurtenant thereto and additions, improvements, accessions, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof) acquired, or of any Person acquired or merged, consolidated or amalgamated with or into the Borrower or any Restricted Subsidiary, in any transaction to which such Indebtedness or other Obligation relates;

(u)Liens securing Indebtedness and other Obligations under Section 7.03(a) or Sections 7.03(b)(vii), (xiv), (xi) or (xx) hereof (*provided* that, (w) in the case of Section 7.03(b)(vii), the related Indebtedness represented by such Capitalized Lease Obligations, Purchase Money Obligations or other obligations shall not be secured by any property, equipment or assets of the Borrower or any Restricted Subsidiary other than the property, equipment or assets so acquired, leased, expanded, constructed, installed, replaced, repaired or improved and any proceeds therefrom and other than assets and property affixed or appurtenant thereto and accessions, additions, improvements, proceeds, dividends or distributions thereof, including after-acquired property that is (i) affixed or incorporated into the property or assets covered by such Lien, (ii) after-acquired property or assets subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property or assets and (iii) the proceeds and products thereof, (x) in the case of Section 7.03(b)(xi), such Liens cover only the assets of such Subsidiary and (y) in the case of Section 7.03(a) and 7.03(b)(xx), only to the extent permitted to be secured thereby);

(v) Liens on Excluded Property of the Borrower or any Guarantor securing Indebtedness or other Obligations of the Borrower and/or any Guarantor in an aggregate amount not in excess of the greater of $100 million and 10.0% of LTM EBITDA;

(w)Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(x) Liens deemed to exist in connection with Investments permitted under clause (4) of the definition of "Cash Equivalents";

(y) Liens on (i) goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any Restricted Subsidiary or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments and (ii) specific items of inventory of other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or documentary letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(z) Liens on vehicles or equipment of the Borrower or any Restricted Subsidiary in the ordinary course of business or consistent with past practice;

(aa) Liens on assets or securities deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets or securities if such sale is otherwise permitted by this Agreement;

(bb) (a) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto, and (b) Liens, pledges, deposits made or other security provided to secure liabilities to, or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefits of), insurance carriers in the ordinary course of business or consistent with past practice;

(cc) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement permitted under this Agreement;

(dd) Liens (i) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted under this Agreement to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment (including any letter of intent or purchase agreement with respect to such Investment), and (ii) consisting of an agreement to sell, transfer, lease or otherwise dispose of any property in an asset sale, in each case, solely to the extent such Investment or sale, transfer, lease or other disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(ee) Liens securing Indebtedness and other Obligations in an aggregate principal amount not to exceed the greater of (a) $250.0 million and (b) 25.0% of LTM EBITDA at the time Incurred; *provided* further that, in the event that the Liens granted pursuant to this clause (ee) are Liens on the Collateral, then such Liens may rank, at the option of the Borrower, either equal in priority or junior in priority to the Liens on the Collateral securing the Secured Obligations, and, in any such case, the holders of the obligations secured by such Liens, or their duly appointed agent, shall become a party to a Customary Intercreditor Agreement;

(ff) Liens then existing with respect to assets of an Unrestricted Subsidiary on the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 6.13 hereof;

(gg) Incurred to secure Indebtedness and other Obligations permitted to be Incurred pursuant to Section 7.03 hereof; *provided* that (a) in the case of Liens Incurred pursuant to this clause (gg) securing any Indebtedness constituting Pari Passu Indebtedness, at the time of Incurrence and after giving pro forma effect thereto, the Consolidated First Lien Secured Leverage Ratio would be no greater than 2.25 to 1.00 and the holders of such Indebtedness, or their duly appointed agent, shall become a party to a Customary Intercreditor Agreement and (b) in the case of Liens Incurred pursuant to this clause (gg) securing any Junior Priority Indebtedness, at the time of Incurrence and after giving pro forma effect thereto, the Consolidated Total Senior Secured Leverage Ratio would be no greater than 3.50 to 1.00 and the holders of such Junior Priority Indebtedness, or their duly appointed agent, shall become a party to a Customary Intercreditor Agreement;

(hh) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 7.03 hereof; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(ii) Liens arising in connection with a Qualified Securitization Financing or a Receivables Facility;

(jj) Settlement Liens;

(kk) rights of recapture of unused real property in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any government, statutory or regulatory authority;

(ll) the rights reserved to or vested in any Person or government, statutory or regulatory authority by the terms of any lease, license, grant or permit held by the Borrower or any Restricted Subsidiary or by a statutory provision, to terminate any such lease, license, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(mm) restrictive covenants affecting the use to which real property may be put and Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; *provided* that such Liens or covenants do not interfere with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary;

(nn) Liens on property, assets or Permitted Investments used to defease or to satisfy or discharge Indebtedness; *provided* that such defeasance, satisfaction or discharge is not prohibited by this Agreement;

(oo) Liens relating to escrow arrangements securing Indebtedness, including(i) Liens on escrowed proceeds from the issuance of Indebtedness for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters, arrangers, trustee or collateral agent thereof) and (ii) Liens on cash or Cash Equivalents set aside at the time of the incurrence of any Indebtedness, in either case to the extent such cash or Cash Equivalents prefund the payment of interest or premium or discount on such Indebtedness (or any costs related to the issuance of such Indebtedness) and are held in an escrow account or similar arrangement to be applied for such purpose;

(pp) Liens pursuant to any First-Priority Senior Secured Note or First-Priority Senior Secured Note Documents and any Refinancing Indebtedness in respect thereof which shall be subject to the First Lien Intercreditor Agreement, Junior Lien Intercreditor Agreement or another Customary Intercreditor Agreement;

(qq) [reserved];

(rr) [reserved];

(ss) Liens arising in connection with the Transactions;

(tt) Liens securing Indebtedness and other Obligations permitted under the covenant described under Section 7.03 hereof provided that with respect to liens securing Indebtedness or other Obligations permitted under this clause, at the time of incurrence and after giving pro forma effect thereto, the Consolidated First Lien Secured Leverage Ratio would be no greater than 2.25 to 1.00; *provided* that Liens securing Indebtedness and other Obligations pursuant to this clause (tt) in an aggregate principal amount shall not to exceed the greater of (a) $250.0 million and (b) 25.0% of LTM EBITDA;

(uu) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by law; and

(vv) Liens on assets or property (i) acquired through or with the proceeds of or (ii) securing obligations with respect to, any Equipment Loan; provided, such Lien is limited to all or part of the same property or assets which are the subject of such Equipment Loan.

For purposes of this definition, the term Indebtedness shall be deemed to include interest on such Indebtedness including interest which increases the principal amount of such Indebtedness. In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of incurrence or at a later date), the Borrower in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with Section 7.01 hereof and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of this definition to which such Permitted Lien has been classified or reclassified; *provided* that Liens incurred pursuant to clauses (s) and (pp) of this definition may not be reclassified.

"Permitted Pari Passu Refinancing Debt" means any secured Indebtedness incurred by the Borrower and Guarantees with respect thereto by any Loan Party; *provided* that (i) such Indebtedness is secured by the Collateral on a*pari passu* basis with the Secured Obligations and is not secured by any property or assets of Holdings or its Restricted Subsidiaries other than the Collateral and (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Term Loans, Incremental Term Loans, Refinancing Term Loans, Revolving Credit Loans, Incremental Revolving Credit Commitments, or Refinancing Revolving Credit Loans.

"Permitted Payments" has the meaning specified in Section 7.06(b).

"Permitted Plan" means any employee benefits plan of the Borrower or any of its Affiliates and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

"Permitted Tax Restructuring" means (i) a reorganization pursuant to which certain Foreign Subsidiaries of the Borrower will become direct or indirect Subsidiaries of a to-be-formed Foreign Subsidiary or Domestic Foreign Holding Company, which will be a direct or indirect Subsidiary of the Borrower and (ii) any other reorganizations and other activities related to Tax planning and reorganization (as determined by the Borrower in good faith) entered into prior to, on or after the Closing Date so long as after giving effect thereto, the security interest of the Lenders in the Collateral, taken as a whole, is not impaired in any material respect and such Permitted Tax Restructuring is not otherwise materially adverse to the Lenders; *provided* that, in each case, after giving effect to such Permitted Tax Restructuring, the Borrower and its Restricted Subsidiaries otherwise comply with Section 6.10.

"Permitted Unsecured Refinancing Debt" means unsecured Indebtedness incurred by the Borrower and Guarantees with respect thereto by any Loan Party; *provided* that such Indebtedness constitutes Credit Agreement Refinancing Indebtedness in respect of Term Loans, Incremental Term Loans, Refinancing Term Loans, Revolving Credit Loans, Incremental Revolving Credit Commitments, or Refinancing Revolving Credit Loans.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) other than a Foreign Plan, established or maintained by any Loan Party or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"Plan of Reorganization" means the Debtors' First Amended Joint Chapter 11 Plan of Reorganization of Windstream Holdings, Inc. et al., filed June 22, 2020 (as amended, supplemented or modified on or prior to the Closing Date).

"Plan of Reorganization Effective Date" means the date on which the Plan of Reorganization has been substantially consummated (as defined in Section 1101(2) of the Bankruptcy Code) and the Plan of Reorganization is declared effective, which shall be a date on which: (a) no stay of the Confirmation Order is in effect; and (b) all conditions precedent to the effectiveness of the Plan of Reorganization have been satisfied, or, if capable of being waived in accordance with the terms

therein, waived. The Plan of Reorganization Effective Date shall be specified in a notice filed with the Bankruptcy Court in the Cases.

"Plan Asset Regulations" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

"Platform" has the meaning specified in Section 6.02.

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any bankruptcy or insolvency proceeding, whether or not a claim therefor is allowed or allowable in any such bankruptcy or insolvency proceeding.

"Preferred Stock" as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"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.

"Principal Amount" means the stated or principal amount of each Loan.

"Priority Payment Obligations" means all (i) Obligations arising under any Revolving Credit Commitment or Incremental Facility (including any Super Senior Incremental Term Loans) with a payment priority ranking higher than the Initial Term Loans (including in respect of principal of loans, letters of credit, interest and fees thereunder and indemnitees and expense reimbursement with respect thereto), (ii) Secured Cash Management Obligations with respect to any Cash Management Bank that is a Cash Management Bank by virtue of its affiliation with a Revolving Credit Lender, (iii) Obligations arising under any Secured Hedge Agreement with respect to any Hedge Bank that is a Hedge Bank by virtue of its affiliation with a Revolving Credit Lender, including, in each case, interest, fees and expenses 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, fees and expenses is allowed or allowable in such proceeding and (iv) Obligations incurred in reliance on Section 7.03(a) in lieu of Super Senior Incremental Term Loans (including in respect of principal of loans, letters of credit, interest and fees thereunder and indemnitees and expense reimbursement with respect thereto).

"Pro Forma Financial Statements" has the meaning specified in Section 5.05(a)(ii).

"Proposed Discounted Prepayment Amount" has the meaning specified in Section 2.05(d)(ii).

"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 Company Costs" means, as to any Person, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes- Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act or other comparable body of laws, rules or regulations, as companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to enhanced accounting functions and investor relations, stockholder meetings and reports to stockholders, directors' and officers' insurance and other executive costs, legal and other professional fees, listing fees and other transaction costs, in each case to the extent arising solely by virtue of the listing of such Person's equity securities on a national securities exchange or issuance of public debt securities.

"Public Lender" has the meaning specified in Section 6.02.

"Purchase Money Obligations" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, expansion, construction, installation, replacement, repair or improvement of property (real or personal), equipment or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"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 it in Section 10.23.

"Qualified Capital Stock" means any Capital Stock of Holdings that is not Disqualified Stock.

"Qualified Securitization Financing" means any Securitization Facility that meets the following conditions: (i) the Board of Directors shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to Holdings and its Restricted Subsidiaries, (ii) all sales of Securitization Assets by Holdings or any Restricted Subsidiary to the Securitization Subsidiary or, in the case of a Securitization Subsidiary, to any other Person are made for fair consideration (as determined in good faith by the Borrower) and (iii) the financing terms, covenants, termination events and other provisions thereof shall be fair and reasonable terms (as determined in good faith by the Borrower) and (iv) the obligations under the Securitization Facility are non-recourse to Holdings and its Restricted Subsidiaries but may include Standard Securitization Undertakings.

"Qualifying IPO" means any transaction or series of transactions that results in any common equity interests of Holdings or any direct or indirect parent of Holdings being publicly traded on any United States national securities exchange or over the counter market, or any analogous exchange or market in the United States, Canada, the United Kingdom, Hong Kong or any country of the European Union.

"Qualifying Lenders" has the meaning specified in Section 2.05(d)(iv).

"Qualifying Loans" has the meaning specified in Section 2.05(d)(iv).

~~"Quotation Date" means, in respect of the determination of the Eurocurrency Rate for any Interest Period for a Eurocurrency Rate Loan,~~the day that is two Business Days~~prior to the first day of such Interest Period.~~

"Receivables Assets" means (a) any accounts receivable owed to Holdings or a Restricted Subsidiary subject to a Receivables Facility and the proceeds

thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non- recourse accounts receivable factoring arrangement.

"Receivables Facility" means an arrangement between Holdings or a Subsidiary and a commercial bank, an asset based lender or other financial institution or an Affiliate thereof pursuant to which (a) Holdings or such Subsidiary, as applicable, sells (directly or indirectly) to such commercial bank, asset based lender or other financial institution (or such Affiliate) Receivables Assets and (b) the obligations of Holdings or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for Securitization Repurchase Obligations) to Holdings and such Subsidiary and (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings, and shall include any guaranty in respect of such arrangements.

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) any L/C Issuer as applicable.

"Recognition Agreements" means, with respect to each Master Lease, the Recognition Agreement dated on or about the date hereof by and among CSL National LP, and the entities set forth on Schedule 1A thereto, Windstream Holdings II, LLC, Windstream Services II, LLC, and the entities set forth on Schedule 1B thereto, and the Administrative Agent.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two Business Days preceding the date of such setting or (2) if such Benchmark is none of the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"refinance" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "refinances," "refinanced" and "refinancing" as used for any purpose in this Agreement shall have a correlative meaning.

"Refinancing Amendment" means an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Lender and Additional Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto.

"Refinancing Indebtedness" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness (or unutilized commitment in respect of Indebtedness) existing on the Closing Date or Incurred (or established) in compliance with this Agreement (including Indebtedness of Holdings that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of Holdings or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, and Indebtedness incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment; *provided*, *however*, that:

(1) (a) such Refinancing Indebtedness does not mature prior to, and has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the remaining Weighted Average Life to Maturity of, the Indebtedness, Disqualified Stock or Preferred Stock being refunded, refinanced, replaced, exchanged, renewed, repaid or extended (or requires no or nominal payments in cash (other than interest payments) prior to the date that is 91 days after the maturity date of the Initial Term Loans); and (b) to the extent such Refinancing Indebtedness refinances Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness, and is subordinated to the Secured Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being refinanced;

(2) Refinancing Indebtedness shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Borrower or a Guarantor; or

(ii) Indebtedness, Disqualified Stock or Preferred Stock of Holdings or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary; and

(3) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) of the Indebtedness being refinanced plus (y) an amount equal to any unutilized commitment relating to the Indebtedness being refinanced or otherwise then outstanding under a Facility or other financing arrangement being refinanced to the extent the unutilized commitment being refinanced could be drawn in compliance with Section 7.03 hereof immediately prior to such refinancing, plus (z) accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing.

"Refinancing Revolving Credit Commitments" means shall mean one or more tranches of Revolving Credit Commitments hereunder that result from a Refinancing Amendment.

"Refinancing Revolving Credit Loans" means one or more tranches of Revolving Credit Loans that result from a Refinancing Amendment.

"Refinancing Term Loans" means one or more tranches of Term Loans that result from a Refinancing Amendment.

"Refunding Capital Stock" has the meaning specified in Section 7.06(b)(ii).

"Register" has the meaning specified in Section 10.07(d).

"Regulatory Authorization" means any Governmental Authorization of the FCC or any PUC.

"Regulated Bank" means an Approved Commercial Bank 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 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.

"Regulation S-X" means Regulation S-X under the Securities Act.

"Rejection Notice" has the meaning specified in Section 2.05(b)(v).

"Release" means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection, migration or leaching into or through the Environment or into, from or through any building, structure or facility.

"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.

"Reportable Event" means, with respect to any Pension Plan, any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"Repricing Transaction" means any repayment, prepayment, refinancing, conversion or replacement of all or a portion of the InitialTerm Loans or the 2022 Super Senior Incremental Term Loans (i) with the proceeds of a broadly syndicated first lien secured term loans denominated in the same currency the primary purpose of which is to reduce the Effective Yield applicable to the Initial Term Loans (and such Effective Yield is reduced) or (ii) in connection with a mandatory prepayment with the proceeds of Indebtedness having an Effective Yield that is less than the Effective Yield of the Initial Term Loans being repaid, refinanced, substituted or replaced, including, in each case, as may be effected by an amendment of any provisions of this Agreement relating to the Applicable Rate or the Base Rate or ~~Eurocurrency~~Adjusted Term SOFR Rate "floors" for, or Effective Yield of, the Initial Term Loans or the 2022 Super Senior Incremental Term Loans, as applicable; provided, that a "Repricing Transaction" shall not include any repayment, prepayment, refinancing, replacement or amendment in connection with (w) a Change of Control, (x) a Disposition of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries, (y) an initial public offering or (z) a Transformative Acquisition.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Committed Loan Notice and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

"Required Debt Terms" means, (a) in respect of any Refinancing Term Loans, the following requirements: *provided* that (i) to the extent secured by the Collateral, a Customary Intercreditor Agreement is entered into, (ii) any Refinancing Term Loans do not mature prior to the maturity date of or have a shorter Weighted Average Life to Maturity prior to the Terms Loans being refinanced, (iii) such Refinancing Term Loans have the same guarantors as the Term Loans being refinanced unless such guarantors substantially concurrently guarantee the Secured Obligations, (iv) such Refinancing Term Loans are secured by the same assets as the Term Loans being refinanced unless such assets substantially concurrently secure the Secured Obligations and (vi) the terms and conditions of such Refinancing Term Loans (excluding pricing and optional prepayment or redemption terms or covenants or other provisions applicable only to periods after the Maturity Date of the Loans or Commitments being refinanced) shall reflect market terms and conditions at the time of incurrence or issuance (as reasonably determined by the Borrower in good faith) and (b) in respect of any Refinancing Revolving Credit Commitments, (i) to the extent applicable, a Customary Intercreditor Agreement is entered into, (ii) any Refinancing Revolving Credit Commitment does not mature prior to the maturity date of or have scheduled amortization or commitment reductions prior to the maturity date of the Revolving Credit Commitments being refinanced, (iii) such Refinancing Revolving Credit Commitments have the same guarantors unless such guarantors substantially concurrently guarantee the Secured Obligations, (iv) such Refinancing Revolving Credit Commitments are secured by the same assets as the Revolving Credit Commitments being refinanced unless such assets substantially concurrently secure the Secured Obligations, (v) the terms and conditions of such Refinancing Revolving Credit Commitments (excluding pricing and optional prepayment or redemption terms or covenants or other provisions applicable only to periods after the Maturity Date of the Loans or Commitments being refinanced) shall reflect market terms and conditions at the time of incurrence or issuance (as reasonably determined by the Borrower in good faith) and (vi) if such Refinancing Revolving Credit Commitments contain any financial maintenance covenants, such covenants shall be added for the benefit of the Revolving Credit Lenders.

"Required Facility Lenders" means, with respect to any Facilities on any date of determination, Lenders having or holding more than 50% of the sum of (a) the aggregate principal amount of outstanding Loans under such Facilities and (b) the aggregate unused Commitments under such Facilities; *provided* that the portion of outstanding Loans and the unused Commitments of such Facilities, as applicable, held or deemed held by a Defaulting Lender shall be excluded for purposes of making a determination of Required Facility Lenders.

"Required Lenders" means, as of any date of determination, Lenders holding more than 50.0% of the sum of the (a) Total Outstandings (with the aggregate Outstanding Amount of each Lender's Revolving Credit Exposure being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments; provided, that the unused Term Commitment and unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by any Defaulting Lender shall be excluded for all purposes of making a determination of Required Lenders.

"Required Revolving Credit Lenders" means, as of any date of determination, at least two non- affiliated Lenders having more than 50.0% in the aggregate of the Revolving Credit Commitments plus after the termination of ~~the~~any Class of Revolving Credit Commitments, the Revolving Credit Exposure of all Lenders with respect to such Class; provided, that the Revolving Credit Commitment and the Revolving Credit Exposure of any Defaulting Lender shall be excluded for all purposes of making a determination of Required Revolving Credit Lenders.

"Reserved Indebtedness Amount" has the meaning specified in Section 7.03(c)(ix).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Response Deadline" has the meaning specified in Section 10.07(b).

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, treasurer, assistant treasurer or other similar officer or director of a Loan Party and, as to any document delivered on the Closing Date, any secretary or assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Casualty Event" has the meaning specified in Section 2.05(b)(vi).

"Restricted Disposition" has the meaning specified in Section 2.05(b)(vi).

"Restricted Investment" means any Investment other than a Permitted Investment.

"Restricted Payment" has the meaning specified in Section 7.06(a).

"Restricted Subsidiary" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"Retained Declined Proceeds" has the meaning specified in Section 2.05(b)(v).

"Reversion Date" has the meaning specified in Section 2.04(a).

"Revolving Credit Borrowing" means a borrowing consisting of Revolving Credit Loans of the same Class, Type and currency, made, converted or continued on the same date and, in the case of ~~Eurocurrency Rate~~Term Benchmark Loans, as to which a single Interest Period is in effect.

"Revolving Credit Commitment" means with respect to each Lender, the commitment, if any, of such Lender to make Revolving Credit Loans and to acquire participations in Letters of Credit, expressed as an amount representing the maximum possible aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) increased from time to time pursuant to Section 2.14. The ~~initial~~ amount of each Lender's Revolving Credit Commitment on the ~~Closing~~Amendment No. 2 Effective Date is set forth on Schedule 2.01(B)(I) and Schedule 2.01(B)(II) of this Agreement, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Credit Commitment, as the case may be. The ~~initial~~ aggregate amount of the Lenders' Revolving Credit Commitments on the ~~Closing~~Amendment No. 2 Effective Date is $500 million, consisting of two Classes of Revolving Credit Commitments – $ 25 million of 2024 Revolving Credit Commitments and $475 million of 2027 Revolving Credit Commitments .

"Revolving Credit Exposure" means, at any time for any Lender, the sum of (a) the Outstanding Amount of the Revolving Credit Loans of such Lender outstanding at such time and (b) the L/C Exposure of such Lender at such time.

"Revolving Credit Facility" means the Revolving Credit Commitments and the extension of credit made thereunder.

"Revolving Credit Lender" means a Lender with a Revolving Credit Commitment or, if the Revolving Credit Commitments have terminated or expired, a Lender with Revolving Credit Exposure.

"Revolving Credit Loan" means ~~a Loan made pursuant to Section 2.01(b)~~either or both of the 2024 Revolving Credit Loans and the 2027 Revolving Credit Loans, as the context may require.

"Revolving Credit Note" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C- 2 hereto with appropriate insertions, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender under the Revolving Credit Facility.

"Rights Offering" means the $750.0 million rights offering of new common equity and warrants to purchase new common equity of reorganized Windstream Holdings II, LLC to be issued pursuant to the Plan of Reorganization.

"S&P" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"Sale and Leaseback Transaction" means any arrangement providing for the leasing by Holdings or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by Holdings or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"Sanctioned Country" means, at any time, a country or territory which is itself the subject or target of any comprehensive economic Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions- related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned 50% or more by any such Person or Persons, directly or indirectly.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

"SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Obligations" means Cash Management Obligations owed by Holdings or any Restricted Subsidiary to any Cash Management Bank.

"Secured Hedge Agreement" means any Swap Contract that is entered into by and between any Loan Party (or any Person that merges into a Loan Party) or any Restricted Subsidiary and any Hedge Bank.

"Secured Obligations" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party or other Subsidiary arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees, expenses and other amounts that accrue after the commencement by or against any Loan Party or any other Subsidiary of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, fees, expenses and other amounts are allowed claims in such proceeding, (y) obligations of any Loan Party or any other Restricted Subsidiary arising under any Secured Hedge Agreement (other than, with respect to any Guarantor, Excluded Swap Obligations of such Guarantor), and (z) Secured Cash Management Obligations. Without limiting the generality of the foregoing, the Secured Obligations of the Loan Parties under the Loan Documents (and of any of their Subsidiaries to the extent they have obligations under the Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit

commissions, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts, in each case, payable by any Loan Party or any other Subsidiary under any Loan Document and (b) the obligation of any Loan Party or any other Subsidiary to reimburse any amount in respect of any of the foregoing that the Administrative Agent, the Collateral Agent, or any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party or such Subsidiary.

"Secured Parties" means, collectively, the Administrative Agent, the Collateral Agent, the Lead Arranger, the Lenders, the L/C Issuers, the Hedge Banks, the Cash Management Banks, the Supplemental Administrative Agent and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.01(c).

"Securities Act" means the Securities Act of 1933.

"Securitization Asset" means (a) any accounts receivable, mortgage receivables, loan receivables, royalty, franchise fee, license fee, patent or other revenue streams and other rights to payment or related assets and the proceeds thereof and (b) all collateral securing such receivable or asset, all contracts and contract rights, guarantees or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted) together with accounts or assets in connection with a securitization, factoring or receivable sale transaction.

"Securitization Facility" means any of one or more securitization, financing, factoring or sales transactions, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which Holdings or any of the Restricted Subsidiaries sells, transfers, pledges or otherwise conveys any Securitization Assets (whether now existing or arising in the future) to a Securitization Subsidiary or any other Person.

"Securitization Fees" means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or Receivables Asset or participation interest therein issued or sold in connection with, and other fees, expenses and charges (including commissions, yield, interest expense and fees and expenses of legal counsel) paid in connection with, any Qualified Securitization Financing or Receivables Facility.

"Securitization Repurchase Obligation" means any obligation of a seller of Securitization Assets or Receivables Assets in a Qualified Securitization Financing or a Receivables Facility to repurchase or otherwise make payments with respect to Securitization Assets or Receivables Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Subsidiary" means any Subsidiary of Holdings in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Financings or Receivables Facilities and other activities reasonably related thereto or another Person formed for this purpose.

"Security Agreement" means, collectively, the Security Agreement executed by the Loan Parties party thereto on the Closing Date substantially in the form of Exhibit G as supplemented by any Security Agreement Supplement executed and delivered pursuant toSection 6.10.

"Security Agreement Supplement" means a supplement to the Security Agreement as contemplated by such Security Agreement.

"Settlement" means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a Person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

"Settlement Asset" means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person or an Affiliate of such Person.

"Settlement Indebtedness" means any payment or reimbursement obligation in respect of a Settlement Payment.

"Settlement Lien" means any Lien relating to any Settlement or Settlement Indebtedness (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

"Settlement Payment" means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

"Settlement Receivable" means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person.

"Similar Business" means (a) any businesses, services or activities engaged in by Holdings or any of its Subsidiaries or any Associates on the Closing Date, (b) any businesses, services and activities engaged in by Holdings or any of its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof and (c) a Person conducting a business, service or activity specified in clauses (a) and (b), and any Subsidiary thereof. For the avoidance of doubt, any Person that invests in or owns Capital Stock or Indebtedness of another Person that is engaged in a Similar Business shall be deemed to be engaged in a Similar Business.

"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.

~~"SOFR-Based Rate" means SOFR, Compounded SOFR or Term SOFR.~~

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (i) the fair value of the property of such Person is greater than the total amount of debts and liabilities, contingent, subordinated or otherwise, of such Person, (ii) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the liability of such Person on its debts as they become absolute and matured, (iii) such Person will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as they become absolute and matured and (iv) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital; *provided* that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SPC" has the meaning specified in Section 10.07(h).

"Specified Asset Sale Proceeds" has the meaning specified in the definition of "Applicable Asset Sale Percentage."

"Specified Default" means the occurrence of an Event of Default under Section 8.01(a), (f) or (g).

"Specified Representations" means the representations and warranties of the Borrower set forth in Sections 5.01(a) (solely as it relates to Holdings and the Borrower), 5.01(b)(ii), 5.02(a) (related to the entering into and performance of the Loan Documents and the incurrence of the extensions of credit thereunder), 5.02(b)(i) (related to the entering into and performance of the Loan Documents and the incurrence of the extensions of credit thereunder), 5.04, 5.12, 5.15, 5.16 (subject to the proviso to Section 4.03(b)(iii)), and 5.18 (limited to the use of proceeds of the Loans on the applicable date).

"Standard Securitization Undertakings" means representations, warranties, covenants, guarantees and indemnities entered into by Holdings or any Subsidiary of Holdings which the Borrower has determined in good faith to be customary in a Securitization Facility or Receivables Facility, including those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking or, in the case of a Receivables Facility, a non-credit related recourse accounts receivable factoring arrangement.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"Subordinated Indebtedness" means, with respect to any person, any Indebtedness (whether outstanding on the Closing Date or thereafter Incurred) which is expressly subordinated in right of payment to the Secured Obligations pursuant to a written agreement.

"Subsidiary" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50.0% 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 of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(2) any partnership, joint venture, limited liability company or similar entity of which:

(a) more than 50.0% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity; or

(3) at the election of Holdings, any partnership, joint venture, limited liability company or similar entity of which such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

Unless otherwise specified, "Subsidiary" shall mean any Subsidiary of the Borrower.

"Subsidiary Guarantor" means, collectively, the Subsidiaries of Holdings (other than the Borrower and any Intermediate Holding Company) that are Guarantors.

"Successor Company" has the meaning specified in Section 7.04(a)(i).

"Super Senior Incremental Term Loans" has the meaning assigned to it in Section 2.14(f).

"Super Senior Incremental Term Obligations" means all Obligations arising under any Super Senior Incremental Term Loans.

"Supplemental Administrative Agent" has the meaning specified in Section 9.13(a) and "Supplemental Administrative Agents" shall have the corresponding meaning.

"Supported QFC" has the meaning assigned to it in Section 10.23.

"Swap Contract" means (a) any and all Hedging Obligations, whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligation" means, with respect to any Guarantor, 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.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts 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 Swap Contracts, as determined by the Hedge Bank (or the Borrower, if no Hedge Bank is party to such Swap Contract) in accordance with the terms thereof and in accordance with customary methods for calculating mark-to-market values under similar arrangements by the Hedge Bank (or the Borrower, if no Hedge Bank is party to such Swap Contract).

"Taxes" means any and all present or future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including backup withholding, interest, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear

interest at a rate determined by reference to the Adjusted Term SOFR Rate.

"Term Borrowing" means a Borrowing in respect of a Class of Term Loans.

"Term Commitments" means an Initial Term Commitment or a commitment in respect of any Incremental Term Loans (including, for the avoidance of doubt, the 2022 Super Senior Incremental Term Loans) or any combination thereof, as the context may require.

"Term Lenders" means the Initial Term Lenders, the Lenders with Incremental Term Loans (including, for the avoidance of doubt, the 2022 Super Senior Incremental Term Loans) and the Lenders with Extended Term Loans.

"Term Loan Standstill Period" has the meaning specified in Section 8.01(b).

"Term Loans" means the Initial Term Loans, the Incremental Term Loans (including, for the avoidance of doubt, the 2022 Super Senior Incremental Term Loans) and the Extended Term Loans.

"Term Note" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto with appropriate insertions, evidencing the aggregate Indebtedness of the Borrower to such Term Lender resulting from any Class of Term Loans made by such Term Lender.

"Term SOFR~~" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body~~ Determination Day" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Rate" means, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" means, for any day and time, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

"Test Period" means, at any date of determination, the most recently completed four consecutive fiscal quarters of Holdings ending on or prior to such date for which financial statements have been or are required to be delivered pursuant to Section 6.01(a) or 6.01(b); or, if earlier, are internally available to Holdings; *provided* that with respect to the calculation of (i) Applicable Rate, (ii) Applicable Asset Sale Percentage and (iii) compliance with Section 7.09, in each case, internally available financial statements shall be disregarded with respect to this definition and such calculations shall instead be based on the financial statements for the most recent period of four consecutive fiscal quarters for which financial statements have been or are required to have been delivered pursuant to Section 6.01(a) or (b), as applicable.

"Threshold Amount" means $100.0 million.

"Total Assets" means, as of any date, the total consolidated assets of Holdings and its Restricted Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of Holdings and its Restricted Subsidiaries, determined on a pro forma basis.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Transaction Expenses" means any fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) incurred or paid by Holdings, the Borrower, or any Restricted Subsidiary in connection with the Transactions.

"Transactions" means the issuance of the First-Priority Senior Secured Notes, the execution, delivery and initial borrowings under the Credit Agreement, the completion of the Rights Offering, the Exit Repayments, the effectiveness of the Plan of Reorganization, the payment of Transaction Expenses, other related transactions as described in the offering memorandum with respect to the First- Priority Senior Secured Notes and the consummation of any other transaction in connection with the foregoing.

"Transformative Acquisition" means any acquisition by Holdings, the Borrower or any Restricted Subsidiary that (a) is not permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition, (b) if permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition, would not provide Holdings and the Restricted Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower acting in good faith or (c) involves aggregate consideration of at least $250.0 million.

"Treasury Capital Stock" has the meaning specified in Section 7.06(b)(ii).

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a ~~Eurocurrency Rate~~Term Benchmark Loan.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; *provided* that, if the Unadjusted Benchmark Replacement as so determined would be less than 1.00%, the Unadjusted Benchmark Replacement will be deemed to be 1.00% for the purposes of this Agreement.

"Unaudited Financial Statements" means unaudited combined balance sheet and related combined statements of operations, shareholders' equity and cash flows of Windstream Holdings, Inc. and its Subsidiaries for each fiscal quarter ended after December 31, 2019 and at least 45 days prior to the Closing Date.

"Undisclosed Administration" means in relation to a Lender or its parent company the appointment of an administrator, provisional liquidator,

conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"Unidentified Claimants" means each Person entitled to an Initial Term Loan pursuant to the Plan of Reorganization on account of an Allowed Claim or Allowed Interest (each as defined in the Plan of Reorganization) that, as of the date hereof, has not responded to a request from the Disbursement Agent for information necessary to facilitate the distributions to which it is entitled in accordance with the Plan of Reorganization.

"Unidentified Claimant Term Loan Amount" means $100,000,000.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"Uniti Asset Purchase Agreement" means that certain Asset Purchase Agreement, dated on or about the date hereof, as amended or otherwise modified from time to time, by and among Uniti National LLC, as purchaser, Windstream Services, LLC and the subsidiary entities named therein.

"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

"U. S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"United States" and "U.S." mean the United States of America.

"United States Tax Compliance Certificate" has the meaning specified in Section 3.01.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"Unrestricted Incremental Amount" has the meaning specified in Section 2.14(a).

"Unrestricted Subsidiary" means

(1) any Subsidiary of the Borrower that at the time of determination is an Unrestricted Subsidiary (as designated by the Borrower in the manner provided in the succeeding paragraph); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Borrower may designate any Subsidiary of the Borrower (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary of the Borrower through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(1) at the time of such designation, such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Borrower or any other Subsidiary of the Borrower which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary;

(2) such designation and the Investment, if any, of the Borrower in such Subsidiary complies with Section 7.06 hereof; and

(3) unless the Required Revolving Credit Lenders otherwise consent, the Borrower shall be in pro forma compliance with the Financial Covenant after giving effect to such designation.

"U.S. Special Resolution Regime" shall have the meaning provided in Section 10.23.

"USA PATRIOT Act" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended or modified from time to time.

"Voluntary Prepayment Amount" has the meaning specified in Section 2.14(a).

"Voting Stock" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"Weighted Average Life to Maturity" when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient (in number of years) obtained by dividing: (1) the sum of the products obtained by multiplying (a) the number of years (calculated to the nearest one- twelfth) from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock, by (b) the amount of such payment, by (2) the sum of all such payments; *provided* that, for purposes of determining the Weighted Average Life to Maturity of any Indebtedness, the effects of any prepayments or amortization made on such Indebtedness prior to the date of such determination will be disregarded.

"Wholly Owned Subsidiary" of any specified Person means a Subsidiary of such Person, all of the Capital Stock of which (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than such Person) is owned by such Person.

"Wireline Company" means Holdings, the Borrower and the Subsidiaries.

"Wireline Licenses" has the meaning specified in Section 5.20(a).

"Withdrawal Liability" means the liability of a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I 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 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) (i) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(ii) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(iii) The term "including" is by way of example and not limitation.

(iv) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(c) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(d) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

Section 1.03 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP except as otherwise specifically prescribed herein.

(b) Where reference is made to "Holdings and its Restricted Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of Holdings other than Restricted Subsidiaries.

(c) In the event that Holdings elects to prepare its financial statements in accordance with IFRS and such election results in an Accounting Change in this Agreement, the Borrower and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement (including the levels applicable herein to any computation of the Consolidated Total Leverage Ratio, the Consolidated Total Senior Secured Leverage Ratio and the Consolidated First Lien Secured Leverage Ratio) so as to reflect equitably the Accounting Changes with the desired result that the criteria for evaluating Holdings' financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with GAAP (as determined in good faith by a Responsible Officer of the Borrower) (it being agreed that the reconciliation between GAAP and IFRS used in such determination shall be made available to Lenders) as if such change had not occurred.

Section 1.04 Rounding. Any financial ratios required to be satisfied in order for a specific action to be permitted under 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 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization 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 permitted by any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06 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 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Currency Equivalents Generally.

(a) For purposes of determining compliance with Sections 7.01, 7.03 and 7.06 with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Lien, Indebtedness or Investment is incurred; provided, that for the avoidance of doubt, the foregoing provisions of this Section 1.08 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred at any time under such Sections.

(b) For purposes of determining compliance under 7.05 and 7.06, any amount in a currency other than Dollars will be converted to Dollars in a

manner consistent with that used in calculating net income in Holdings' annual financial statements delivered pursuant to Section 6.01(a); provided, that the foregoing shall not be deemed to apply to the determination of any amount of Indebtedness.

(c) For purposes of determining compliance with any restriction on the incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the Exchange Rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided, that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased.

Section 1.09 Certain Calculations and Tests.

(a) 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, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Dispositions), 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) the definitive agreement for such Limited Condition Transaction is entered into (or, if applicable, the date of delivery of an irrevocable declaration of a Restricted Payment or similar event), or (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 (or equivalent announcement in another jurisdiction) (an "LCT Public Offer") in respect of a target of a Limited Condition Transaction 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, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Dispositions) and any related pro forma adjustments, Holdings or any of its 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 Indebtedness, for example, whether such Indebtedness is committed, issued, assumed 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 the applicable LCT Test Date for purposes of such ratios, tests or baskets, (b) except as contemplated in the foregoing clause (a), compliance with such ratios, test 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 transaction related thereto (including acquisitions, Investments, the incurrence, issuance or assumption of Indebtedness and the use of proceeds thereof, the incurrence or creation of Liens, repayments, Restricted Payments and Asset Dispositions) and (c) Consolidated Interest Expense for purposes of the Fixed Charge Coverage Ratio will be calculated using an assumed interest rate as reasonably determined by the Borrower.

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 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 an 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 (or, if applicable, the irrevocable notice is terminated, expires or passes or, as applicable, the offer in respect of an LCT Public Offer for, such acquisition is terminated), 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.

(b) Notwithstanding anything to the contrary herein, in the event an item of Indebtedness (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on a ratio basket based exceptions, thresholds and baskets, such ratio(s) shall be calculated with respect to such incurrence, issuance or other transaction without giving effect to amounts being utilized under any other basket under the same covenant (other than a ratio basket based on the Fixed Charge Coverage Ratio, Consolidated First Lien Secured Leverage Ratio, Consolidated Total Senior Secured Leverage Ratio or Consolidated Total Leverage Ratio) on the same date. Each item of Indebtedness that is incurred or issued, each Lien incurred and each other transaction undertaken will be deemed to have been incurred, issued or taken first, to the extent available, pursuant to the relevant Fixed Charge Coverage Ratio, Consolidated First Lien Secured Leverage Ratio, Consolidated Total Senior Secured Leverage Ratio or Consolidated Total Leverage Ratio test.

(c) Notwithstanding anything to the contrary herein, (i) in the event an item of Indebtedness (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on a ratio basket based on a Fixed Charge Coverage Ratio, Consolidated First Lien Secured Leverage Ratio, Consolidated Total Senior Secured Leverage Ratio or Consolidated Total Leverage Ratio, such ratio(s) shall be calculated without regard to the incurrence of any Revolving Credit Loan or Letter of Credit Incurred or issued, as applicable, immediately prior to or in connection therewith; and (ii) any calculation or measure that is determined with reference to Holdings' financial statements (including Consolidated EBITDA, Consolidated Interest Expense, Consolidated Net Income, Fixed Charge Coverage Ratio, Consolidated First Lien Secured Leverage Ratio, Consolidated Total Senior Secured Leverage Ratio and Consolidated Total Leverage Ratio) may be determined with reference to the financial statements of a Parent Entity delivered in accordance with the requirements set forth in the penultimate paragraph of Section 6.01.

(d) For purposes of making the computations referred to above, any Investments, acquisitions, dispositions, mergers, consolidations, operational changes, business expansions and disposed or discontinued operations that have been made by Holdings or any of its Restricted Subsidiaries, during the reference period or subsequent to the reference period and on or prior to or simultaneously with the date of such computation shall be calculated on a pro forma basis assuming that all such

Investments, acquisitions, dispositions, mergers, consolidations, operational changes, business expansions and disposed or discontinued operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into Holdings or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, operational change, business expansion or disposed or discontinued operation that would have required adjustment pursuant to this definition, then the applicable computations shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation or disposed operation had occurred at the beginning of the applicable reference period.

(e) For purposes of this Agreement, whenever pro forma effect is to be given to a transaction (including the Transactions), the pro forma calculations shall be made in good faith by a responsible financial or chief accounting officer of Holdings (and may include, for the avoidance of doubt, cost savings, operating expense reductions and synergies resulting from such transaction which is being given pro forma effect. If any Indebtedness bears a floating rate of interest and is being given pro forma effect), the interest on such Indebtedness shall be calculated as if the rate in effect on the date such Indebtedness was incurred had been the applicable rate for the reference period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of Holdings to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computations referred to in the preceding paragraphs, interest on any Indebtedness under a revolving credit facility computed with a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the reference period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, ~~a eurocurrency interbank offered rate, or~~ or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Borrower may designate.

Section 1.10 Interest Rates; ~~Eurocurrency~~Benchmark Notification. The interest rate on ~~Eurocurrency Rate Loans is determined by reference to the Eurocurrency 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 Eurocurrency Rate 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~~a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event ~~or an Early Opt-In Election~~, Section 3.02 provides a mechanism for determining an alternative rate of interest. The ~~Administrative Agent will promptly notify the applicable parties as and when required by Section 3.02, of any change to the reference rate upon which the interest rate on Eurocurrency Rate Loans is based. Except as otherwise provided in this Agreement, the~~ Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to ~~the London interbank offered rate or other rates in the definition of "Eurocurrency Rate"~~any interest rate used in this Agreement, 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 3.02, 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 3.02~~, 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 ~~Eurocurrency Rate~~existing interest rate being replaced or have the same volume or liquidity as did ~~the London interbank offered~~any existing interest rate prior to its discontinuance or unavailability~~other than, in each case, to the extent of the Administrative Agent's gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision). Nothing in this Section shall constitute a representation or warranty by Holdings or any of its Restricted Subsidiaries nor can it constitute the basis of any Default or Event of Default.~~. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

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 and acquired on the first date of its existence by the holders of its equity interests at such time.

ARTICLE II

The Commitments and Credit Extensions

Section 2.01 The Loans.

(a) The Initial Term Loans.

(i) Subject to the terms and conditions set forth herein, each Lender with an Initial Term Commitment as set forth on Schedule 2.01(A)(I) severally agrees to make to the Borrower a single loan denominated in Dollars in a principal amount equal to such Lender's Initial Term Commitment on the Closing Date.

(ii) Subject to the terms and conditions set forth herein, each Lender with an Initial Term Commitment as set forth on Schedule 2.01(A)(II) is deemed to have (i) made to the Borrower a single loan denominated in Dollars in a principal amount equal to such Lender's Initial Term Commitment on the Closing Date and (ii) executed and delivered, on the Closing Date, this Agreement, regardless of whether such Lender has executed and delivered a signature page hereto to the Borrower on the Closing Date.

(iii) Initial Term Loans made pursuant to Section 2.01(a)(i) and Section 2.01(a)(ii) on the Closing Date shall be deemed to constitute one Class of Loans for all purposes hereunder. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Initial Term Loans may be Base Rate Loans or ~~Eurocurrency Rate~~Term Benchmark Loans, as further provided herein.

(b) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make (or cause its Applicable Lending Office to make) Revolving Credit Loans from time to time during the applicable Availability Period in Dollars in an aggregate principal

amount that will not result in such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Credit Commitment. Each Revolving Credit Borrowing shall be funded by the Revolving Credit Lenders on a ratable basis among all Classes of Revolving Credit Commitments then in effect based on the Applicable Percentages of the Revolving Credit Lenders (treating all such Revolving Credit Commitments as one Class for purposes of this Section 2.01(b)). Within the limits of each Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans or ~~Eurocurrency Rate~~Term Benchmark Loans, as further provided herein.

(c) The 2022 Super Senior Incremental Term Loans. Subject to the terms and conditions set forth herein and Amendment No. 2, each 2022 Super Senior Incremental Term Lender (as defined in Amendment No. 2) with a 2022 Super Senior Incremental Term Commitment (as defined in Amendment No. 2) severally agrees to make to the Borrower a single loan denominated in Dollars in a principal amount equal to such 2022 Super Senior Incremental Term Lender's 2022 Super Senior Incremental Term Commitment on the Amendment No.2 Effective Date. Amounts borrowed under this Section 2.01(c) and repaid or prepaid may not be reborrowed. The Loans made pursuant to this Section 2.01(c) may be Base Rate Loans or Term Benchmark Loans, as further provided herein, and shall constitute a separate Class of Term Loans for all purposes of the Loan Documents.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Loans from one Type to the other, and each continuation of ~~Eurocurrency Rate~~Term Benchmark Loans shall be made upon the Borrower's irrevocable notice, on behalf of the Borrower, to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent substantially in the form attached hereto as Exhibit A (a) with respect to Revolving Credit Loans or Term Loans denominated in Dollars, (i) in the case of a ~~Eurocurrency Rate~~Term Benchmark Loan, not later than 1:00 p.m., Local Time, three (3) Business Days before the date of the proposed Borrowing (or, in the case of Initial Term Loans to be borrowed on the Closing Date, one (1) Business Day before the proposed Borrowing), or (ii) in the case of a Base Rate Loan, not later than 11:00 a.m., Local Time, on same day of the proposed Borrowing and (b) with respect to Revolving Credit Loans or Term Loans denominated in any currency other than Dollars, not later than 1:00 p.m., Local Time, three (3) Business Days before the date of the proposed Borrowing. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by hand delivery, telecopy or electronic transmission to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of ~~Eurocurrency Rate~~Term Benchmark Loans shall be in a principal amount of the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof. Except as provided in Section 2.03(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower are requesting a Term Borrowing, a Revolving Credit Borrowing, a conversion of Loans from one Type to the other, or a continuation of ~~Eurocurrency Rate~~Term Benchmark Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the Class~~, currency~~ and principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto and (vi) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.02(b). If ~~no currency is specified with respect to any Eurocurrency Rate Revolving Credit Borrowing, then~~ the Borrower ~~shall be deemed to have selected Dollars. If the Borrower~~ fails to specify a Type of Loan in a Committed Loan Notice or fail to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made or continued as, or converted to Base Rate Loans. Any such automatic conversion or continuation shall be effective as of the last day of the Interest Period then in effect with respect to the applicable ~~Eurocurrency Rate~~Term Benchmark Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of ~~Eurocurrency Rate~~ Term Benchmark Loans in any such Committed Loan Notice, but fail to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. For the avoidance of doubt, the Borrower and Lenders acknowledge and agree that any conversion or continuation of an existing Loan shall be deemed to be a continuation of that Loan with a converted interest rate methodology and not a new Loan.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Applicable Percentage of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Appropriate Lender of the details of any automatic conversion or continuation described in Section 2.02(a). Each Revolving Credit Borrowing shall be funded by the Revolving Credit Lenders on a ratable basis among all Classes of Revolving Credit Commitments then in effect based on the Applicable Percentages of the Revolving Credit Lenders (treating all such Revolving Credit Commitments as one Class for purposes of this Section 2.02(b)). In the case of each Borrowing, each Appropriate Lender shall make (or cause its Applicable Lending Office to make) the amount of its Loan available to the Administrative Agent by wire transfer in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m., Local Time on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower designated in the Committed Loan Notice in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower maintained with the Administrative Agent and designated by the Borrower in the Committed Loan Notice with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; *provided* that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied first, to the payment in full of any such L/C Borrowings, and second, to the Borrower as provided above.

(c) Except as otherwise provided herein, a ~~Eurocurrency Rate~~ Term Benchmark Loan may be continued or converted only on the last day of an Interest Period for such ~~Eurocurrency Rate~~Term Benchmark Loan unless the Borrower pay the amount due, if any, under Section 3.04 in connection therewith. If an Event of Default has occurred and is continuing and, the Administrative Agent, at the request of the Required Lenders (or, solely with respect to the Revolving Credit Facility, at the request of the Required Revolving Credit Facility Lenders), so notifies the Borrower, then so long as such Event of Default is continuing: (i) no Loans may be converted to or continued as ~~Eurocurrency Rate~~Term Benchmark Loans, (ii) no outstanding Loans may be continued for an Interest Period of more than one month's duration and (iii) unless repaid, each ~~Eurocurrency Rate~~Term Benchmark Loan shall be converted to a Base Rate Loan at the end of the Interest Period applicable thereto.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the ~~interest rate~~Adjusted Term SOFR Rate applicable to any Interest Period for ~~Eurocurrency Rate~~Term Benchmark Loans upon determination of such ~~interest rate~~ Adjusted Term SOFR Rate. The determination of the ~~Eurocurrency~~Adjusted Term SOFR Rate by the Administrative Agent shall be conclusive in the absence of manifest error.

(e) Anything in clauses (a) to (d) above to the contrary notwithstanding, after giving effect to all Term Borrowings and Revolving Credit Borrowings, all conversions of Term Loans and Revolving Credit Loans from one Type to the other, and all continuations of Term Loans and Revolving Credit Loans as the same Type, there shall not be more than fifteen (15) Interest Periods in effect at any time for all Borrowings of ~~Eurocurrency Rate~~Term Benchmark Loans.

~~(f) Notwithstanding the foregoing or anything in this Agreement to the contrary, the Term Loans shall at all times be Eurocurrency Rate Loans prior to the Closing Date and may not be converted to Base Rate Loans until the Closing Date has occurred.~~

Section 2.03 Letters of Credit.

(a) The Letter of Credit Commitments.

(i) Subject to the terms and conditions set forth herein, (1) each L/C Issuer agrees, in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 2.03, (x) from time to time on any Business Day during the Availability Period for the Revolving Credit Facility, to issue Letters of Credit denominated in Dollars for the account of the Borrower (*provided* that any Letter of Credit may be for the benefit of any Subsidiary of the Borrower) and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (y) to honor drafts under the Letters of Credit and (2) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03; *provided* that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and, except in the case of the following clause (w), no Lender shall be obligated to participate in any Letter of Credit if immediately after giving effect to such L/C Credit Extension, (w) the aggregate L/C Exposure in respect of Letters of Credit issued by such L/C Issuer would exceed such L/C Issuer's L/C Issuer Sublimit, (x) the aggregate L/C Exposure would exceed the Letter of Credit Sublimit or (y) the Revolving Credit Exposure of any Lender would exceed such Lender's Revolving Credit Commitment. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit (and, in the case ofclauses (B) and (C), shall not issue any Letter of Credit) if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last renewal, unless the relevant L/C Issuer has approved such expiry date;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless the relevant L/C Issuer has approved such expiry date (it being understood that the participations of the Revolving Credit Lenders in any undrawn Letter of Credit shall in any event terminate on the Letter of Credit Expiration Date);

(D) the issuance of such Letter of Credit would violate any Laws binding upon such L/C Issuer;

(E) the Letter of Credit is to be denominated in a currency other than Dollars unless otherwise agreed by the applicable L/C Issuer and the Administrative Agent;

(F) the Letter of Credit is in an initial amount less than the Dollar Equivalent of $100,000;

(G) the face amount of such Letter of Credit (together with all other Letters of Credit issued by such L/C Issuer and outstanding at such time) shall exceed the L/C Issuer Sublimit applicable to such L/C Issuer; or

(H) the Letter of credit is a commercial letter of credit.

(iii) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(iv) Letter of Credit Reporting. On a monthly basis, each L/C Issuer shall deliver to the Administrative Agent a complete list of outstanding Letters of Credit issued by such L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto Extension Letters of Credit

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower hand delivered or telecopied (or transmitted by electronic communication, if arrangements for doing so have been approved by the L/C Issuer) to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the relevant L/C Issuer and the Administrative Agent not later than 1:00 p.m., Local Time, at least three (3) Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount and currency thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (g) such other matters as the relevant L/C Issuer may reasonably request. If requested by the L/C Issuer, the Borrower also shall submit a letter of credit application on the L/C Issuer's standard form in connection with any request for a Letter of Credit. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, acquire from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) With respect to standby Letters of Credit only, if the Borrower so requests in any applicable Letter of Credit Application, the relevant L/C Issuer shall 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 must permit the relevant L/C Issuer 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 at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the applicable Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; *provided* that the relevant L/C Issuer shall not permit any such extension if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise), or (B) it has received notice (which may be by telephone, followed promptly in writing, or in writing) on or before the day that is five (5) Business Days before the Non-Extension Notice Date from the Administrative Agent or any Revolving Credit Lender, as applicable, or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the relevant L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer, will, within period stipulated by terms and conditions of the Letter of Credit, examine the relevant drawing document. After such examination the relevant L/C Issuer shall notify promptly the Borrower and the Administrative Agent thereof. On the Business Day immediately following the Business Day on which the Borrower shall have received notice of any payment by an L/C Issuer under a Letter of Credit (or, if the Borrower shall have received such notice later than 1:00 p.m. on any Business Day, on the second succeeding Business Day) (such date of payment, an "Honor Date"), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in Dollars in an amount equal to the Dollar Equivalent of such drawing using the Exchange Rate in relation to Dollars in effect on the Honor Date. If the Borrower fails to so reimburse such L/C Issuer on the Honor Date (or if any such reimbursement payment is required to be refunded to the Borrower for any reason), then, in the case of each L/C Borrowing, the Administrative Agent shall promptly notify the applicable L/C Issuer and each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing in Dollars (the "Unreimbursed Amount"), and the amount of such Appropriate Lender's Applicable Percentage thereof. In the event that the Borrower does not reimburse the L/C Issuer on the Business Day following the date it receives notice of the Honor Date (or, if the Borrower shall have received such notice later than 1:00 p.m. on any Business Day, on the second succeeding Business Day), the Borrower shall be deemed to have requested a Revolving Credit Borrowing denominated in Dollars of Base Rate Loans to be disbursed on such date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans but subject to the amount of the unutilized portion of the Revolving Credit Commitments, and subject to the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing;*provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice. For the avoidance of doubt, if any drawing occurs under a Letter of Credit and such drawing is not reimbursed on the same day, such drawing shall, without duplication, accrue interest at the rate applicable to Base Rate Loans under the Revolving Credit Facility until the date of reimbursement.

(ii) Each Revolving Credit Lender (including any such Lender acting as an L/C Issuer) shall upon any notice pursuant toSection 2.03(c)(i) make funds available to the Administrative Agent in Dollars for the account of the relevant L/C Issuer at the Administrative Agent's Office for payments in an amount equal to its Applicable Percentage of any Unreimbursed Amount in respect of a Letter of Credit not later than 1:00 p.m., New York City time, on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03, each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(iii) With respect to any Unreimbursed Amount in respect of a Letter of Credit that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in Dollars in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to thisSection 2.03(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Revolving Credit Lender's Applicable Percentage of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, a Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Credit Lender's obligation to make Revolving Credit Loans (but not L/C Advances) pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2. 03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the relevant L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent demonstrable error.

(vii) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with this Section 2.03(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to each Revolving Credit Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(viii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate.

(d) Obligations Absolute. The obligation of the Borrower to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or nonperfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Secured Obligations of any Loan Party in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party;

provided that the foregoing shall not excuse any L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by such L/C Issuer's gross negligence or willful misconduct as determined by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(e) Role of L/C Issuers. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Required Lenders or the Required Revolving Credit Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct as determined by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as they may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, any Agent- Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (iii) of this Section 2.03(e); *provided* that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower caused by such L/C Issuer's willful misconduct or gross negligence as determined by a court of competent jurisdiction or such L/C Issuer's willful or grossly negligent failure as determined by a court of competent jurisdiction to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(f) Cash Collateral. (i) If any Event of Default occurs and is continuing and the Administrative Agent or the Required Revolving Credit Lenders or Required Lenders, as applicable, require the Borrower to Cash Collateralize the L/C Obligations pursuant to Section 8.02(a)(iii) or (ii) an Event of Default set forth under Section 8.01(f) (with respect to the Borrower) or (g) occurs and is continuing, then the Borrower shall Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount plus any accrued or unpaid fees thereon determined as of the date such Cash Collateral is provided). For purposes hereof, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Revolving Credit Lenders, as collateral for the L/C Obligations, cash or deposit account balances in the relevant currencies in an amount equal to the L/C Exposure (determined as of the date of such Event of Default) ("Cash Collateral") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Revolving Credit Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Interest or profits, if any, on such investments shall accumulate in such account. Cash Collateral shall be maintained in accounts satisfactory to the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Credit Lenders and may be invested in readily available Cash Equivalents at its sole discretion. If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the L/C Exposure, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts specified by the Administrative Agent, an amount equal to the excess of (a) such L/C Exposure over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the L/C Exposure plus costs incidental thereto and so long as no other Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower. If such Event of Default is cured or waived and no other Event of Default is then occurring and continuing, the amount of any Cash Collateral (including any accrued interest thereon) shall be refunded to the Borrower.

(g) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent in Dollars for the account of each Revolving Credit Lender in accordance with its Applicable Percentage, a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the product of (i) Applicable Rate for Letter of Credit fees and (ii) the Dollar Equivalent of the daily maximum amount then available to be drawn under such Letter of Credit. Such letter of credit fees shall be computed on a quarterly basis in arrears. Such letter of credit fees shall be due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(h) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee (a "Fronting Fee") in Dollars with respect to each Letter of Credit issued by it equal to 0.125% per annum of the Dollar Equivalent of the daily maximum amount then available to be drawn under such Letter of Credit. Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to each L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(i) Conflict with Letter of Credit Application. Notwithstanding anything else to the contrary in any Letter of Credit Application, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(j) Addition of an L/C Issuer. A Revolving Credit Lender (or any of its Subsidiaries or affiliates) may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Revolving Credit Lenders of any such additional L/C Issuer.

(k) Applicability of ISP and UCP. Unless otherwise expressly agreed by the L/C Issuer and the Borrower when a Letter of Credit is issued (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit.

(1) Existing Letters of Credit. Each Existing Letter of Credit shall be deemed a Letter of credit issued hereunder for the account of the Borrower for all purposes under this Agreement without need for any further action by the Borrower or any other Person, and shall be to and governed by the terms and conditions of this Agreement. On the Closing Date, each existing Letter of Credit, to the extent outstanding, shall automatically and without further action by the parties thereto be deemed converted to Letters of Credit issued pursuant to Section 2.03 for the account of the Borrower and subject to the provisions hereof.

(m) Replacement of L/C Issuer. Any L/C Issuer may be replaced with another Revolving Credit Lender (or an Affiliate of a Revolving Credit Lender) at any time by written agreement among the Borrower, the Administrative Agent, the Required Revolving Credit Lenders, and the successor L/C Issuer. The Administrative Agent shall notify the Revolving Credit Lenders of any such replacement of such L/C Issuer. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced L/C Issuer. From and after the effective date of any such replacement, (i) the successor L/C Issuer shall have all the rights and obligations of the applicable L/C Issuer under this Agreement with respect to Letters of Credit to be issued thereafter, and (ii) references herein to the term "L/C Issuer" shall be deemed to refer to such successor or to any previous L/C Issuer, or to such successor L/C Issuer and all previous L/C Issuers, as the context shall require. After the replacement of an L/C Issuer hereunder, the replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such replacement but shall not be required to issue additional Letters of Credit.

(n) Reallocation of Risk Participations. Upon the applicable Maturity Date or termination of any Class of Revolving Credit Commitments, the risk participations of the Revolving Credit Lenders holding Revolving Credit Commitments then in effect shall be reallocated amongst them according to their Applicable Percentages (treating all such Revolving Credit Commitments as one Class for purposes of this Section 2.03(n)). To the extent the Revolving Credit Exposure exceeds the Revolving Credit Commitments, the Borrower shall, at its option, Cash Collateralize such excess in accordance with the terms of Section 2.03(f), *mutatis mutandis*, or repay Revolving Credit Loans in an amount as is necessary to reallocate the L/C Exposure pursuant to this clause (n)

Section 2.04 Undeliverable Distributions.

(a) If, on or prior to June 26, 2021 (the "Reversion Date"), a Claimant Assignee has failed to comply with its obligations hereunder to provide a completed Administrative Questionnaire and any applicable tax forms required pursuant to Section 3.01(f) with respect to itself, then, without any further action by the Administrative Agent or any Lender, on the Reversion Date each such Claimant Assignee's Initial Term Loans deemed made pursuant to Section 2.01 shall be deemed unclaimed property or interests in property pursuant to Section 347(b) of the Bankruptcy Code and shall revert to the Borrower and be automatically discharged, terminated and canceled (and the Administrative Agent shall update the Register to reflect such discharge, termination and cancellation).

(b) If, on the Reversion Date (or, if later with respect to any Unidentified Claimant that has become a Claimant Assignee on or prior to the Reversion Date, the Response Deadline), the Disbursement Agent holds Initial Term Loans for the benefit of any Unidentified Claimant, such Initial Term Loans shall be deemed unclaimed property or interests in property pursuant to Section 347(b) of the Bankruptcy Code and shall revert to the Borrower and be automatically discharged, terminated and canceled (and the Administrative Agent shall update the Register to reflect such discharge, termination and cancelation). For the avoidance of doubt, the Disbursement Agent shall cease to be a Lender and a party to this Agreement on and from the earlier of (x) the later of (A) the Reversion Date and (B) the date on which the last Claimant Assignee completes the documentation required under Section 10.07(b) and (y) the latest Response Deadline for any Unidentified Claimant that shall have become a Claimant Assignee identified prior to the Reversion Date (if any), which date shall be no later than two months following the Reversion Date. On or promptly following the Reversion Date, the Disbursement Agent shall notify the Administrative Agent of the principal amount of Initial Term Loans held by the Disbursement Agent for the benefit of Unidentified Claimants which are subject to discharge, termination and cancelation on the Reversion Date pursuant to this Section 2.04(b).

Section 2.05 Prepayments.

(a) Optional Prepayments.

(i) The Borrower may, upon notice to the Administrative Agent by the Borrower, at any time or from time to time voluntarily prepay any Borrowing of any Class in whole or in part without premium or penalty (except as set forth in Section 2.05(a)(iv)); *provided* that (1) such notice must be received by the Administrative Agent not later than 1:00 p.m., New York City time (A) three (3) Business Days prior to any date of prepayment of ~~Eurocurrency Rate~~Term Benchmark Loans (or, in the case of a ~~Eurocurrency Rate~~Term Benchmark Loan denominated in any currency other than Dollars, not later than 1:00 p.m., Local Time, three (3) Business Days before any date of prepayment) and (B) on the date of prepayment of Base Rate Loans and (2) any prepayment of ~~Eurocurrency Rate~~Term Benchmark Loans shall be in a principal amount of the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof, in each case, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a ~~Eurocurrency Rate~~Term Benchmark Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.04. Each prepayment of the Loans pursuant to this Section 2.05(a) shall be applied to the installments thereof as directed by the Borrower (it being understood and agreed that if the Borrower does not so direct at the time of such prepayment, such prepayment shall be applied against the scheduled repayments of Term Loans of the relevant Class under Section 2.07 in direct order of maturity) and shall be paid to the Appropriate Lenders in accordance with their respective Applicable Percentages. Notwithstanding the foregoing, prepayments of any Revolving Credit Borrowings shall be applied pro rata to all Classes of Revolving Credit Loans then in effect based on the Applicable Percentages of the Revolving Credit Lenders (treating all Revolving Credit Commitments as one Class for purposes of this Section 2.05(a)(i)).

(ii) At any time prior to the Reversion Date, the Borrower, upon written notice to the Administrative Agent by the Borrower, may voluntarily prepay, on a non-pro rata basis, all (but not less than all) Initial Term Loans that the Disbursement Agent holds for the benefit of any Non-Permitted Claimant that, together with such Non- Permitted Claimant's Affiliates and Related Funds, has Initial Term Loans outstanding not exceeding $100,000, without premium or penalty (subject to Section 2.05(a)(iv)); *provided* that (1) such notice must be received by the Administrative Agent not later than 1:00 p.m., New York City time (A) three (3) Business Days prior to any date of prepayment of ~~Eurocurrency Rate~~Term Benchmark Loans and (B) on the date of prepayment of Base Rate Loans in each case, unless the Administrative Agent agrees to a shorter period in its discretion; (2) any prepayment of Initial Term Loans held by the Disbursement Agent for the benefit of a Non-Permitted Claimant shall not exceed $100,000 (plus any accrued interest thereon to such date, together with any additional amounts required pursuant to Section 3.04) and shall be for the entire Principal Amount of the Initial Term Loans held by the Disbursement Agent for the benefit of such Non-Permitted Claimant; (3) notwithstanding any provision to the contrary in this Agreement or any other Loan Document, any such prepayment may be made on a non-pro rata basis to the Disbursement Agent for the benefit of each applicable Non- Permitted Claimant (without requiring any pro rata payment to any other Initial Term Lender); and (4) the aggregate amount of all such prepayments of Initial Term Loans made pursuant to this Section 2.05(a)(ii) shall not exceed $ 28,000,000. Each such notice shall specify the date and amount of such prepayment and the Non-Permitted Claimant being prepaid along with the amount each lender is being prepaid. The Administrative Agent will promptly notify the Disbursement Agent of its receipt of each such notice, and of the date of such prepayment. Any prepayment of a ~~Eurocurrency Rate~~Term Benchmark Loan shall be accompanied by all accrued interest thereon to such date, together with any additional amounts required pursuant to Section 3.04. In the case of each prepayment of the Initial Term Loans pursuant to this Section 2.05(a)(ii), the Borrower may in its sole discretion select the Non-Permitted Claimant to be repaid, and such payment shall be paid to the Disbursement Agent for the benefit of such Non-Permitted Claimant.

(iii) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of prepayment under Section 2.05(a) if such prepayment would have resulted from a refinancing of all of the Facilities, which refinancing shall not be consummated or shall otherwise be delayed.

(iv) In the event that the Borrower (x) makes any prepayment of any Class of Initial Term Loans in connection with any Repricing Transaction or (y) effects any amendment of this Agreement resulting in a Repricing Transaction with respect to any Class of Initial Term Loans, in each case prior to the twelve (12) month anniversary of the Closing Date, the Borrower shall pay a premium in an amount equal to 1.0% of (A) in the case of clause (x), the amount of such Initial Term Loans being prepaid or (B) in the case of clause (y), the aggregate amount of the applicable Initial Term Loans outstanding immediately prior to such amendment, in each case to the Administrative Agent, for the ratable account of each of the applicable Initial Term Lenders.

(v) In the event that the Borrower (x) makes any prepayment of any 2022 Super Senior Incremental Term Loans in connection with any Repricing Transaction or (y) effects any amendment of this Agreement resulting in a Repricing Transaction with respect to any 2022 Super Senior Incremental Term Loans, in each case prior to the twelve (12)-month anniversary of the Amendment No. 2 Effective Date, the Borrower shall pay a premium in an amount equal to 1.0% of (A) in the case of clause (x), the amount of such 2022 Super Senior Incremental Term Loans being prepaid or (B) in the case of clause (y), the aggregate amount of the applicable 2022 Super Senior Incremental Term Loans outstanding immediately prior to such amendment, in each case to the Administrative Agent, for the ratable account of each of the applicable 2022 Super Senior Incremental Term Lenders.

(b) Mandatory Prepayments.

(i) [Reserved].

(ii) (A) Subject to Section 2.05(b)(ii)(B), and any Customary Intercreditor Agreement, if following the Closing Date (x) Holdings, the Borrower or any Restricted Subsidiary consummates any non- ordinary course sale, transfer or other disposition of property or assets permitted by Section 7.05(a)(ii) and clauses (7) ~~though~~through (29) of the definition of Asset Disposition, or (y) any Casualty Event occurs, which in the aggregate results in the realization or receipt by Holdings, the Borrower or such Restricted Subsidiary of Net Available Cash in excess of the greater of $100.0 million and 10.0% of LTM EBITDA in the case of each of, a single Asset Disposition or Casualty Event or series of related Asset Dispositions or Casualty Events, the Borrower shall make a prepayment, in accordance with Section 2.05(b)(ii)(C), of an aggregate principal amount of Term Loans equal to the Applicable Asset Sale Percentage of such Net Available Cash (the " Applicable Proceeds") realized or received; *provided* that no such prepayment shall be required pursuant to this Section 2.05(b)(ii)(A) (I) with respect to such portion of such Net Available Cash that the Borrower intends to reinvest in accordance with Section 2.05(b)(ii)(B), (II) until the aggregate amount of Net Available Cash is reinvested in accordance with Section 2.05(b)(ii)(B) within the time periods set forth therein or (III) with respect to such portion of such Net Available Cash that is used to repay Other Applicable Indebtedness as permitted under Section 2.05(b)(ii)(C).

(B) With respect to any Net Available Cash realized or received with respect to any Asset Disposition (other than any Asset Disposition specifically excluded from the application of Section 2.05(b)(ii)(A)) or any Casualty Event, at the option of the Borrower, the Borrower may reinvest (including capital expenditures) an amount equal to all or any portion of such Net Available Cash (i) in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary) or (ii) in any one or more businesses (provided that any such business will be a Restricted Subsidiary), properties or assets that replace the businesses, properties and/or assets that are the subject of such Asset Disposition, with any such investment made by way of a capital or other lease valued at the present value of the minimum amount of payments under such lease (as reasonably determined by the Borrower) within (x) twelve (12) months following receipt of such Net Available Cash or (y) if Holdings, the Borrower or its Restricted Subsidiaries enter into a legally binding commitment to reinvest such Net Available Cash within twelve (12) months following receipt thereof, one hundred eighty (180) days after the twelve (12) month period that follows receipt of such Net Available Cash; *provided* that if any Net Available Cash is not so reinvested by the deadline specified in clause (x) or (y) above, as applicable, or if any such Net Available Cash are no longer intended to

be or cannot be so reinvested at any time after delivery of a notice of reinvestment election, an amount equal to the Applicable Asset Sale Percentage of any such Net Available Cash shall be applied, in accordance with Section 2.05(b)(ii)(C), to the prepayment of the Term Loans as set forth in this Section 2.05.

(C) On each occasion that the Borrower must make a prepayment of the Term Loans pursuant to this Section 2.05(b)(ii), the Borrower shall, within five (5) Business Days after the date of realization or receipt of such Net Available Cash in the minimum amount specified above (or, in the case of prepayments required pursuant to Section 2.05(b)(ii)(B), within five (5) Business Days of the deadline specified in clause (x) or (y) thereof, as applicable, or of the date the Borrower reasonably determines that such Net Available Cash is no longer intended to be or cannot be so reinvested, as the case may be), make a prepayment, in accordance with Section 2.05(b)(v) below, of the principal amount of Term Loans in an amount equal to the Applicable Asset Sale Percentage of such Net Available Cash realized or received; provided, further, that with respect to any prepayment required by Section 2.05(b)(ii)(A), the Borrower may use a portion of such Net Available Cash to prepay or repurchase Indebtedness secured by the Collateral on a *pari passu* basis with the Liens securing the Secured Obligations subject to the priorities applicable to the Priority Payment Obligations (the "Other Applicable Indebtedness") to the extent required pursuant to the terms of the documentation governing such Other Applicable Indebtedness, in which case, the amount of prepayment required to be made with respect to such Net Available Cash pursuant to this Section 2.05(b)(ii)(C) shall be deemed to be the amount equal to the product of (x) the amount of such Net Available Cash required to be repaid by (y) a fraction, the numerator of which is the outstanding principal amount of Term Loans required to be prepaid pursuant to this Section 2.05(b)(ii)(C) and the denominator of which is the sum of the outstanding principal amount of such Other Applicable Indebtedness required to be prepaid pursuant to the terms of the documents governing such Other Applicable Indebtedness and the outstanding principal amount of Term Loans required to be prepaid pursuant to this paragraph (for the avoidance of doubt, amounts described in this clause (y) in the calculation of such fraction shall be deemed to refer to then outstanding principal amount of such Indebtedness subject to such prepayment requirement, prior to giving effect to any reduction in the amount thereof as the result of such prepayment).

(iii) If, following the Closing Date, Holdings or any Restricted Subsidiary incurs or issues any (A) Refinancing Term Loans, (B) Refinancing Indebtedness with respect to Indebtedness permitted pursuant to Section 7.03(b)(i) or (C) Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03, the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans equal to 100.0% of all Net Available Cash received therefrom on or prior to the date which is five (5) Business Days after the receipt of such Net Available Cash. If the Borrower obtains any Refinancing Revolving Credit Commitments, the Borrower shall, concurrently with the receipt thereof, terminate Revolving Credit Commitments in an equivalent amount pursuant to Section 2.06.

(iv) Each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied on a pro rata basis to each Class of Term Loans and within each Class of Term Loans, first, to the installments thereof pro rata in direct order of maturity for the next four scheduled payments pursuant to Section 2.07(a) following the applicable prepayment event and, second, to the remaining installments thereof pro rata; *provided* that any mandatory prepayment pursuant to Section 2.05 shall be applied on a pro rata basis to each Class of Initial Term Loans and, except to the extent a lesser prepayment is required pursuant to the applicable Incremental Facility Amendment or Extension Offer with respect to any applicable Class of Incremental Term Loans or Extended Term Loans, any Incremental Term Loans and Extended Term Loans. Each such prepayment of any Class of Term Loans shall be paid to the Lenders in accordance with their respective Applicable Percentages subject to clause (v) of this Section 2.05(b).

(v) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (i), (ii), and (iii) of this Section 2.05(b) prior to 1:00 p.m. at least one (1) Business Day prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Applicable Percentage of the prepayment with respect to any Class of Term Loans. Each Appropriate Lender may reject all or a portion of its Applicable Percentage of any mandatory prepayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to clauses (i) or (ii) of this Section 2.05(b) by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower no later than 5:00 p.m. three (3) Business Days after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory 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 repayment of Term Loans. Any Declined Proceeds shall be retained by the Borrower ("Retained Declined Proceeds").

(vi) Notwithstanding any other provision of this Section 2.05(b), (i) to the extent that any or all of the Net Available Cash of any Asset Disposition by a Restricted Subsidiary otherwise giving rise to a prepayment pursuant to Section 2.05(b)(ii) (a " Restricted Disposition") or the Net Available Cash of any Casualty Event of a Restricted Subsidiary (a "Restricted Casualty Event") would be prohibited or delayed by applicable local law from being distributed or otherwise transferred to the Borrower, the realization or receipt of the portion of such Net Available Cash so affected will not be taken into account in measuring the Borrower's obligation to repay Term Loans at the times provided in Section 2.05(b)(i), or the Borrower shall not be required to make a prepayment at the time provided in Section 2.05(b)(ii), as the case may be, for so long, but only so long, as the applicable local law will not permit such distribution or transfer (the Borrower hereby agreeing to cause the applicable Restricted Subsidiary to promptly take all commercially reasonable actions available under the applicable local law to permit such repatriation), and once distribution or transfer of any of such affected Net Available Cash is permitted under the applicable local law, the amount of such Net Available Cash permitted to be distributed or transferred (net of additional taxes payable or reserved against as a result thereof) will be promptly (and in any event not later than three (3) Business Days after such distribution or transfer is permitted) taken into account in measuring the Borrower's obligation to repay the Term Loans pursuant to this Section 2.05(b) to the extent provided herein, (ii) to the extent that the Borrower has determined in good faith that repatriation of any or all of the Net Available Cash of any Restricted Disposition or any Restricted Casualty Event would have (x) a material adverse tax consequence (taking into account any foreign tax credit or benefit received in connection with such repatriation) or (y) would be material constituent document restrictions (as a result of minority ownership by third parties) and other material agreements (so long as any prohibition is not created in contemplation of such prepayment), the amount of the Net Available Cash so affected shall not be taken into account in measuring the Borrower's obligation to repay Term Loans pursuant to this Section 2.05(b). Notwithstanding the foregoing, (x) Holdings and its Restricted Subsidiaries will undertake to use commercially reasonable efforts for one year to overcome or eliminate any such restrictions (subject to the considerations above and as determined in the Borrower's reasonable business judgment) to make the relevant prepayment and (y) any prepayments required after application of the above provision shall be net of any costs, expenses or Taxes (other than any Taxes already taken into account in the definition of Net Available Cash) incurred by the Borrower or any of its Affiliates and arising as a result of compliance with immediately preceding clause (x).

(vii) If for any reason the aggregate Revolving Credit Exposures of all Lenders at any time exceeds the aggregate Revolving Credit Commitments then in effect (including, for the avoidance of doubt, as a result of currency fluctuations or the termination of such Revolving Credit Commitments on the Maturity Date with respect thereto), the Borrower shall promptly prepay or cause to be promptly prepaid Revolving Credit Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; *provided* that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(vii) unless after the prepayment in full of the Revolving Credit Loans, the aggregate Revolving Credit Exposures exceed the aggregate Revolving Credit Commitments.

(c) Interest, Funding Losses, Etc. All prepayments under this Section 2.05 shall be accompanied by all accrued interest thereon in the currency in which such Loan is denominated, together with, in the case of any such prepayment of a ~~Eurocurrency Rate~~Term Benchmark Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such ~~Eurocurrency Rate~~Tem Benchmark Loan pursuant to Section 3.04.

Notwithstanding any of the other provisions of this Section 2.05, so long as no Event of Default shall have occurred and be continuing, if any prepayment of ~~Eurocurrency Rate~~Term Benchmark Loans is required to be made under this Section 2.05, prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05 in respect of any such ~~Eurocurrency Rate~~Term Benchmark Loan prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit with the Administrative Agent in the currency in which such Loan is denominated the amount of any such prepayment otherwise required to be made hereunder until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05. Such deposit shall constitute cash collateral for the ~~Eurocurrency Rate~~Term Benchmark Loans to be so prepaid, *provided* that the Borrower may at any time direct that such deposit be applied to make the applicable payment required pursuant to this Section 2.05.

(d) Discounted Voluntary Prepayments.

(i) Notwithstanding anything to the contrary set forth in this Agreement (including Section 2.13) or any other Loan Document, the Borrower shall have the right at any time and from time to time to prepay one or more Classes of Term Loans to the Lenders at a discount to the par value of such Loans and on a non pro rata basis (each, a "Discounted Voluntary Prepayment") pursuant to the procedures described in this Section 2.05(d), *provided* that (A) no proceeds from Revolving Credit Loans shall be used to consummate any such Discounted Voluntary Prepayment, (B) any Discounted Voluntary Prepayment shall be offered to all Term Lenders of such Class on a pro rata basis, (C) [reserved] and (D) the Borrower shall deliver to the Administrative Agent, together with each Discounted Prepayment Option Notice, a certificate of a Responsible Officer of the Borrower (1) stating that no Event of Default under Section 8.01(a) or under Section 8.01(f) or (g) (in each case, with respect to the Borrower) has occurred and is continuing or would result from the Discounted Voluntary Prepayment, (2) stating that each of the conditions to such Discounted Voluntary Prepayment contained in this Section 2.05(d) has been satisfied and (3) specifying the aggregate principal amount of Term Loans of any Class offered to be prepaid pursuant to such Discounted Voluntary Prepayment.

(ii) To the extent the Borrower seeks to make a Discounted Voluntary Prepayment, the Borrower will provide written notice to the Administrative Agent substantially in the form of Exhibit H hereto (each, a "Discounted Prepayment Option Notice") that the Borrower desires to prepay Term Loans of one or more specified Classes in an aggregate principal amount specified therein by the Borrower (each, a "Proposed Discounted Prepayment Amount"), in each case at a discount to the par value of such Loans as specified below. The Proposed Discounted Prepayment Amount of any Loans shall not be less than $5.0 million. The Discounted Prepayment Option Notice shall further specify with respect to the proposed Discounted Voluntary Prepayment (A) the Proposed Discounted Prepayment Amount for Loans to be prepaid, (B) a discount range (which may be a single percentage) selected by the Borrower with respect to such proposed Discounted Voluntary Prepayment equal to a percentage of par of the principal amount of the Loans to be prepaid (the "Discount Range"), and (C) the date by which Lenders are required to indicate their election to participate in such proposed Discounted Voluntary Prepayment, which shall be at least five Business Days from and including the date of the Discounted Prepayment Option Notice (the "Acceptance Date").

(iii) Upon receipt of a Discounted Prepayment Option Notice, the Administrative Agent shall promptly notify each applicable Lender thereof. On or prior to the Acceptance Date, each such Lender may specify by written notice substantially in the form of Exhibit I hereto (each, a "Lender Participation Notice") to the Administrative Agent (A) a maximum discount to par (the "Acceptable Discount") within the Discount Range (for example, a Lender specifying a discount to par of 20.0% would accept a purchase price of 80.0% of the par value of the Loans to be prepaid) and (B) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of the Term Loans to be prepaid held by such Lender with respect to which such Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Discount ("Offered Loans"). Based on the Acceptable Discounts and principal amounts of the Term Loans to be prepaid specified by the Lenders in the applicable Lender Participation Notice, the Administrative Agent, in consultation with the Borrower, shall determine the applicable discount for such Term Loans to be prepaid (the "Applicable Discount"), which Applicable Discount shall be (A) the percentage specified by the Borrower if the Borrower has selected a single percentage pursuant to Section 2.05(d)(ii) for the Discounted Voluntary Prepayment or (B) otherwise, the highest Acceptable Discount at which the Borrower can pay the Proposed Discounted Prepayment Amount in full (determined by adding the Outstanding Amount of Offered Loans commencing with the Offered Loans with the highest Acceptable Discount); *provided, however*, that in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Discount, the Applicable Discount shall be the lowest Acceptable Discount specified by the Lenders that is within the Discount Range. The Applicable Discount shall be applicable for all Lenders who have offered to participate in the Discounted Voluntary Prepayment and have Qualifying Loans. Any Lender with outstanding Term Loans to be prepaid whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Discounted Voluntary Prepayment of any of its Loans at any discount to their par value within the Applicable Discount.

(iv) The Borrower shall make a Discounted Voluntary Prepayment by prepaying those Term Loans to be prepaid (or the respective portions thereof) offered by the Lenders ("Qualifying Lenders") that specify an Acceptable Discount that is equal to or greater than the Applicable Discount ("Qualifying Loans") at the Applicable Discount, *provided* that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Borrower shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Borrower shall prepay all Qualifying Loans.

(v)Each Discounted Voluntary Prepayment shall be made within five (5)Business Days of the Acceptance Date (or such later date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (but subject to Section 3.04), upon irrevocable notice substantially in the form of Exhibit J hereto (each a "Discounted Voluntary Prepayment Notice"), delivered to the Administrative Agent no later than 1:00 p.m., New York City time, three (3)Business Days prior to the date of such Discounted Voluntary Prepayment, which notice shall specify the date and amount of the Discounted Voluntary Prepayment and the Applicable Discount determined by the Administrative Agent. Upon receipt of any Discounted Voluntary Prepayment Notice, the Administrative Agent shall promptly notify each relevant Lender thereof. If any Discounted Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Lenders, subject to the Applicable Discount on the applicable Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid. The par principal amount of each Discounted Voluntary Prepayment of a Term Loan shall be applied ratably to reduce the remaining installments of such Classof Term Loans (as applicable).

(vi)To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to procedures (including as to timing, rounding, minimum amounts, Type and Interest Periods and calculation of Applicable Discount in accordance with Section 2.05(d)(ii)above) established by the Administrative Agent and the Borrower, each acting reasonably.

(vii)Prior to the delivery of a Discounted Voluntary Prepayment Notice, (A)upon written notice to the Administrative Agent, the Borrower may withdraw or modify its offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice and

(B)no Lender may withdraw its offer to participate in a Discounted Voluntary Prepayment pursuant to any Lender Participation Notice unless the terms of such proposed Discounted Voluntary Prepayment have been modified by the Borrower after the date of such Lender Participation Notice.

(viii) Nothing in this Section 2.05(d) shall require the Borrower to undertake any Discounted Voluntary Prepayment.

Section 2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrower may at any time, without premium or penalty, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class; provided, that (i)any such notice shall be received by the Administrative Agent three (3)Business Days prior to the date of termination or reduction, (ii)any such partial reduction shall be in an aggregate amount that is an integral multiple of $1.0 million and not less than $1.0 million and (iii)the Borrower shall not terminate or reduce any Classof Revolving Credit Commitments if, after giving effect to any concurrent repayment of the Revolving Credit Loans of such Class, the aggregate Revolving Credit Exposure of all Lenders in respect of the Revolving Credit Facility (excluding the portion of such Classof Revolving Credit Exposures attributable to outstanding Letters of Credit if and to the extent that the Borrower has made arrangements satisfactory to the Administrative Agent and the applicable L/C Issuer with respect to such Letters of Credit and such L/C Issuer has released the Revolving Credit Lenders from their participation obligations with respect to such Letters of Credit) would exceed the aggregate Revolving Credit Commitments. ~~The amount of any such Commitment reduction shall not be applied to the Letter of Credit Sublimit unless, after giving effect to any reduction of the Commitments, the Letter of Credit Sublimit exceeds the amount of the Revolving Credit Facility, in which case such sublimit shall be automatically reduced by the amount of such excess.~~ Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing, which refinancing shall not be consummated or otherwise shall be delayed.

(b) Mandatory. The Initial Term Commitment of each Term Lender shall be automatically and permanently reduced to $0 upon the making of such Initial Term Lender's Term Loans pursuant to Section 2.01(a). The Revolving Credit Commitments shall terminate on the Maturity Date therefor. The Extended Revolving Credit Commitments shall terminate on the respective maturity dates applicable thereto. The 2022 Super Senior Incremental Term Loan Commitments of each 2022 Super Senior Incremental Term Lender shall be permanently reduced to $0 upon the making of such 2022 Super Senior Incremental Term Lender's 2022 Super Senior Incremental Term Loan pursuant to Section 2.01(c).

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of unused Commitments of any Classunder this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Classshall be reduced by such Lender's Applicable Percentage of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.06). All Commitment Fees accrued until the Closing Date of any termination of the Revolving Credit Commitments shall be paid on the Closing Date of such termination. ~~The amount of any~~ reduction of any Classof Revolving Credit Commitments shall not be applied to the Letter of Credit Sublimit unless, after giving effect to any reduction of the Commitments, the Letter of Credit Sublimit exceeds the amount of the Revolving Credit Facility, in which case such sublimit shall be automatically reduced by the amount of such excess.

Section 2.07 Repayment of Loans.

(a) Term Loans. (i) The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders holding Initial Term Loans (~~i~~A) on the last Business Day of each March, June, Septemberand December, commencing with the first such date to occur after the Closing Date, an aggregate principal amount equal to 0.25% of the aggregate principal amount of the Initial Term Loans funded on the Closing Date and (~~ii~~B) on the Maturity Date for the Initial Term Loans, the aggregate principal amount of all Initial Term Loans outstanding on such date; *provided* that payments required by Section 2.07(a)(i) above shall be reduced as a result of the application of prepayments in accordance with Section 2.05.

(ii) The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders holding 2022 Super Senior Incremental Term Loans on the Maturity Date for the 2022 Super Senior Incremental Term Loans, the aggregate principal amount of all 2022 Super Senior Incremental Term Loans outstanding on such date; *provided* that payments required by Section2.07(a)(ii)above shall be reduced as a result of the application of prepayments in accordance with Section 2.05.

(iii) In the event any Incremental Term Loans or Extended Term Loans are made, such Incremental Term Loans or Extended Term Loans, as applicable, shall be repaid by the Borrower in the amounts and on the dates set forth in the definitive documentation with respect thereto and on the applicable Maturity Date thereof.

(b) Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the applicable Maturity Date for the applicable Classof Revolving Credit Commitments under the Revolving Credit Facility or termination thereof the principal amount of each of its Revolving Credit Loans of such Classoutstanding on such date in the currency in which such Revolving Credit Loan is denominated (which for the avoidance of doubt shall be Dollars).

~~(c) [Reserved].~~

Section 2.08 Interest.

(a)Subject to the provisions of Section 2.08(b), (i)each ~~Eurocurrency Rate~~Term Benchmark Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the ~~Eurocurrency~~Adjusted Term SOFR Rate for such Interest Period plus the Applicable Rate and shall be computed on the basis of a year of 360 days; and (ii)each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate and shall be computed on the basis of a year of 365 days (or 366 days in a leap year).

(b)The Borrower shall pay interest on past due amounts under this Agreement at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand to the fullest extent permitted by and subject to applicable Laws, including in relation to any required additional agreements.

(c)Interest on each Loan shall be due and payable in the currency in which such Loan is denominated in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.09 Fees. In addition to certain fees described in Sections 2.03(g) and (h):

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender under the Revolving Credit Facility a commitment fee in Dollars (the "Commitment Fee") at a per annum rate equal to the Applicable Rate on the actual daily amount by which the Revolving Credit Commitment of such Revolving Credit Lender exceeds the Revolving Credit Exposure of such Lender. The Commitment Fee for the Revolving Credit Facility shall accrue at all times from the Closing Date until the applicable Maturity Date for the applicable Classof Revolving Credit Commitments under the Revolving Credit Facility, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, Septemberand December, commencing with the second such date to occur after the Closing Date, and on the applicable Maturity Date for the applicable Class of Revolving Credit Commitments under the Revolving Credit Facility.

(b) Other Fees. The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent).

Section 2.10 Computation of Interest and Fees.

(a)All computations of interest for Base Rate Loans when the Base Rate is determined by the Prime Rate. All other computations of fees and interest shall be made on the basis of a three hundred sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which such Loan is made, and shall not accrue on such Loan, or any portion thereof, for the day on which such Loan or such portion is paid; *provided* that any such Loan that is repaid on the same day on which it is made shall, subject to Section2.12(a), bear interest for one (1)day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) For the purposes of this Agreement, whenever interest is to be calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis of such determination.

(c)The parties acknowledge and agree that all calculations of interest under the Loan Documents are to be made on the basis of the nominal interest rate described herein and not on the basis of effective yearly rates or on any other basis which gives effect to the principle of deemed reinvestment of interest. The parties acknowledge that there is a material difference between the stated nominal interest rates and the effective yearly rates of interest and that they are capable of making the calculations required to determine such effective yearly rates of interest.

(d)Notwithstanding any provision herein to the contrary, in no event will the aggregate "interest" (as defined in section 347 of the Criminal Code (Canada)) payable by a Loan Party under any Loan Document exceed the maximum effective annual rate of interest on the "credit advanced" (as defined in that section 347) permitted under that section and, if any payment, collection or demand pursuant to such Loan Document in respect of "interest" (as defined in that section 347) is determined to be contrary to the provisions of such section 347, such payment, collection or demand will be deemed to have been made by mutual mistake of such Loan Party, the Administrative Agent and the applicable Lender or Lenders and the amount of such payment or collection will be refunded to such Loan Party only to the extent of the amount which is greater than the maximum effective annual rate permitted by such laws and only to the extent such laws are applicable. For purposes of determining compliance with such section 347, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the term commencing on the Closing Date and ending on the Maturity Date and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent will be prima facie evidence for the purposes of such determination.

(e)Notwithstanding anything to the contrary contained in the Agreement if the amount of interest paid by a Loan Party to the Lenders is reduced through the application of Section 2.10(d) and, if, as a result of any restatement or other adjustment to the financial statements of such Loan Party (including any adjustment to unaudited financial statements as a result of subsequent audited financial statements) or for any other reason, the Loan Parties or the Administrative Agent determines that the basis upon which such amounts and such interest were reduced as aforesaid was inaccurate and, as a result of such occurrence the Applicable Rates or any fees for any period were lower than would otherwise be the case as a result of the application of Section 2.10(d), then the Loan Parties shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the Lenders, promptly on demand by the Administrative Agent an amount equal to the excess of the amount of interest and fees that should have been paid by the Loan Parties for such period had the same not been reduced through the application of Section 2.10(d) over the amount of interest and fees actually paid by the Loan Parties for such period.

Section 2.11 Evidence of Indebtedness.

(a)The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by one or more entries in the Register. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Secured Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall be conclusive in the absence of demonstrable error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender or its registered assigns, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b)In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the Register and the accounts and records of any Lender in respect of such matters, the Register shall be conclusive in the absence of demonstrable error.

Section 2.12 Payments Generally.

(a)All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office and in immediately available funds not later than 2:00 p.m., Local Time, on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Applicable Lending Office. All payments received by the Administrative Agent after 2:00 p.m., Local Time, shall (in the sole discretion of the Administrative Agent) be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. All payments under each Loan Document of principal or interest in respect of any Loan (or of any breakage indemnity in respect of any Loan) shall be made in

the currency of such Loan, and, except as otherwise expressly set forth in any Loan Document, all other payments under each Loan Document shall be made in Dollars.

(b)If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of ~~Eurocurrency Rate~~Term Benchmark Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c)Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in immediately available funds, then:

(i) if the Borrower failed to make such payment, then the applicable Lender agrees to pay to the Administrative Agent forthwith on demand the portion of such assumed payment that was made available to such Lender in immediately available funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in immediately available funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry ruleson interbank compensation, it being understood that nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in immediately available funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "Compensation Period") at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry ruleson interbank compensation. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at the interest rate applicable to such Loan. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under thisSection 2.12(c) shall be conclusive, absent demonstrable error.

(d)If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e)The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f)Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g)Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.04. If the Administrative Agent receives funds for application to the Secured Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Applicable Percentage of the sum of (a)the Outstanding Amount of all Loans outstanding at such time and (b)the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Secured Obligations then owing to such Lender, but provided that the priorities applicable to the Priority Payment Obligations shall be respected.

Section 2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, or its participations in L/C Obligations, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a)notify the Administrative Agent of such fact, and (b)purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; *provided* that (x)if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i)the amount of such paying Lender's required repayment to (ii)the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon and (y) the provisions of this Section 2.13 shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or 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 L/C Obligations to any assignee or participant. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of demonstrable error) of participations purchased under this Section 2.13

and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Secured Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Secured Obligations purchased.

Section 2.14 Incremental Credit Extensions.

(a)Subject to Section2.14(f), (including the priorities applicable to the Priority Payment Obligations), at any time and from time to time, subject to the terms and conditions set forth herein, the Borrower or any Subsidiary Guarantor may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request to increase the amount of any Classof Initial Term Loans or add one or more additional tranches of term loans (any such Initial Term Loans or additional tranche of term loans, the "Incremental Term Loans") and/or one or more increases in the Revolving Credit Commitments (a "Revolving Credit Commitment Increase") and/or the establishment of one or more new revolving credit commitments (an "Additional Revolving Credit Commitment" and, together any Revolving Credit Commitment Increases, the "Incremental Revolving Credit Commitments"; together with the Incremental Term Loans, the "Incremental Facilities"). Notwithstanding anything to contrary herein, the aggregate Dollar Equivalent amount of all Incremental Facilities (other than Refinancing Term Loans and Refinancing Revolving Credit Commitments) (determined at the time of incurrence), together with the aggregate principal amount of all Permitted Alternative Incremental Facilities Debt, shall not exceed the sum of (i)the greater of (x)$250.0 million and (y)25.0% of LTM EBITDA (such amount the "Unrestricted Incremental Amount") plus (ii)the amount of any voluntary prepayments, repurchases, redemptions or other retirements of the Term Loans and any other Indebtedness (in the case of such other Indebtedness, to the extent such Indebtedness is (y)secured on a *pari passu* basis with respect to security with the Obligations, (x)secured on a junior lien basis with the Obligations or (z)unsecured, and so long as it was not, in the case of clause (x)or (z), originally incurred under the Incremental Incurrence Test), payments made pursuant to Section 3.06(a)and voluntary permanent reductions of the Revolving Credit Commitments effected after the Closing Date (including pursuant to debt buy-backs made by Holdings or any Restricted Subsidiary pursuant to "Dutch Auction" procedures and open market purchases permitted hereunder, in an amount equal to the discounted amount actually paid in respect thereof, but excluding (A)any prepayment with the proceeds of substantially concurrent borrowings of new Loans hereunder, (B) any reduction of Revolving Credit Commitments in connection with a substantially concurrent issuance of new revolving commitments hereunder and (C) prepayments with the proceeds of substantially concurrent incurrence of other long term Indebtedness (other than borrowings under the Revolving Credit Facility and other revolving Indebtedness, in each case without a substantially concurrent permanent commitment reduction)) (this clause (ii), the "Voluntary Prepayment Amount") plus (iii) unlimited additional Incremental Facilities and Permitted Alternative Incremental Facilities Debt so long as, after giving pro forma effect thereto and after giving effect to any Permitted Investment consummated in connection therewith and all other appropriate pro forma adjustments (but excluding the cash proceeds of any such Incremental Facilities and without giving effect to any amount incurred simultaneously under (x)the Unrestricted Incremental Amount or the Voluntary Prepayment Amount or (y)the Revolving Credit Facility), (A)if such Incremental Facility is secured by a Lien on the Collateral that is *pari passu* with the Liens securing the Initial Term Loans, the Consolidated First Lien Secured Leverage Ratio for the most recently ended Test Period does not exceed 2.25:1.00, (B) if such Incremental Facility is secured by a Lien on the Collateral that is junior to the Liens securing the Initial Term Loans, is secured by assets not constituting Collateral or is unsecured, the Consolidated Total Leverage Ratio for the most recently ended Test Period does not exceed 3.50:1.00; provided that Incremental Facilities may be incurred pursuant to this clause (iii)prior to utilization of the Unrestricted Incremental Amount and the Voluntary Prepayment Amount and assuming for purposes of such calculation that the full committed amount of any new Incremental Revolving Credit Commitments and/or any Permitted Alternative Incremental Facilities Debt constituting a revolving credit commitment then being incurred shall be treated as outstanding Indebtedness (this clause (iii), the "Incremental Incurrence Test"). Each Incremental Facility shall be in an integral multiple of $ 1.0 million and be in an aggregate principal amount that is not less than $ 5.0 million in case of Incremental Term Loans or $ 5.0 million in case of Incremental Revolving Credit Commitments, *provided* that such amount may be less than the applicable minimum amount if such amount represents all the remaining availability hereunder as set forth above.

(b)Any Incremental Term Loans (other than Refinancing Term Loans) (i)for purposes of mandatory prepayments, shall be treated substantially the same as (and in any event no more favorably than) the Term Loans, (ii)shall have interest rate margins (including "MFN" protection), (subject to clauses (iii)and (iv)), amortization schedule and other terms as determined by the Borrower and the Lenders thereunder (*provided* that, if the Effective Yield of any Incremental Term Loans that are MFN Qualifying Term Loans exceeds the Effective Yield of the Initial Term Loans immediately prior to the effectiveness of the applicable Incremental Facility Amendment by more than 0.50% per annum, the Applicable Rate and/or, as set forth below, the interest rate floor relating to such Initial Term Loans shall be adjusted such that the Effective Yield of such Initial Term Loans is equal to the Effective Yield of such Incremental Term Loans minus 0.50% per annum, it being understood and agreed that the relative rate differentials in any pricing grid specified in the Applicable Rate shall continue to be maintained (the foregoing, including all qualifications and exceptions thereto, collectively, the "MFN Adjustment"); provided, further, that any increase in Effective Yield with respect to the Initial Term Loans due to the application of an interest rate floor to any Incremental Term Loan greater than the interest rate floor applicable to the applicable Initial Term Loans shall be effected solely through an increase in the interest rate floor applicable to such Initial Term Loans), (iii)any Incremental Term Loan shall not have a final maturity date earlier than the Maturity Date applicable to the Initial Term Loans, (iv)any Incremental Term Loan shall not have a Weighted Average Life to Maturity that is shorter than the Weighted Average Life to Maturity of the Initial Term Loans, (v) shall not be guaranteed by any person other than the Loan Parties and, to the extent secured, shall not be secured by any assets other than the Collateral and (vi)shall be on terms and conditions and pursuant to documentation to be determined between the Borrower and the Lenders providing such Incremental Term Loans (*provided*, that, to the extent any more restrictive term is added for the benefit of any Incremental Term Loans, such term (except to the extent only applicable after the Maturity Date of the Initial Term Loans) shall also be added for the benefit of the Term Loans (it being understood that (1)no consent of the Administrative Agent and/or any Lender shall be required in connection with adding such term and (2)to the extent that any financial maintenance covenant is added for the benefit of any Incremental Term Loans, no consent shall be required from the Administrative Agent or any Lender to the extent that such financial maintenance covenant is also added for the benefit of all of the Term Loans)); *provided* that the requirements in clauses (iii)and (iv)of this clause (b)shall not apply to any Inside Maturity Debt.

(c) Any Incremental Revolving Credit Commitments (other than Refinancing Revolving Credit Commitments) (i) for purposes of mandatory prepayments, shall be treated substantially the same as (and in any event no more favorably than) the Revolving Credit Commitments, (ii) shall have interest rate margins and (subject to clauses (iii) and (iv)) amortization schedule as determined by the Borrower and the lenders thereunder (provided that (A) in the case of a Revolving Credit Commitment Increase, the maturity date of such Revolving Credit Commitment Increase shall be the same as the Maturity Date applicable to the Revolving Credit Commitments, such Revolving Credit Commitment Increase shall require no scheduled amortization or mandatory commitment reduction prior to the final Maturity Date applicable to the Revolving Credit Commitments and the Revolving Credit Commitment Increase shall be on the exact same terms and pursuant to the exact same documentation applicable to the Revolving Credit Commitments and (B) in the case of an Additional Revolving Credit Commitment, the maturity date of such Additional Revolving Credit Commitment shall be no earlier than the Maturity Date applicable to the Revolving Credit Commitments and such Additional Revolving Credit Commitment shall require no scheduled amortization or mandatory commitment reduction prior to the final Maturity Date of the Revolving Credit Commitments), (iii) any Incremental Revolving Credit Commitments shall not have a final maturity date earlier than the Maturity Date applicable to the Revolving Credit Commitments, (iv) any Incremental Revolving Credit Commitments shall not have a Weighted Average Life to Maturity that is shorter than the Weighted Average Life to Maturity of the Revolving Credit Commitments and (v) shall be on terms and conditions and pursuant to documentation to be determined between the Borrower and the Lenders providing such Incremental Revolving Credit Commitments.

(d)Each notice from the Borrower pursuant to this Section 2.14 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans and/or Incremental Revolving Credit Commitments. Any additional bank, financial institution, existing Lender or other Person that elects to extend Incremental Term Loans or Incremental Revolving Credit Commitments shall be reasonably satisfactory to the Borrower and the Administrative Agent (*provided*, the Administrative Agent's consent shall only be required if such consent would be required pursuant to Section 10.07 and such consent shall not be unreasonably withheld or

delayed) (any such bank, financial institution, existing Lender or other Person being called an "Additional Lender") and, if not already a Lender, shall become a Lender under this Agreement pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by Holdings, the Borrower, such Additional Lender, the Administrative Agent and, in the case of any Incremental Revolving Credit Commitments and each L/C Issuer; *provided*, the Administrative Agent's and/or L/C Issuer's consent shall only be required if such consent would be required pursuant to Section 10.07 and such consent shall not be unreasonably withheld or delayed or otherwise pursuant to Section 10.01. For the avoidance of doubt, no L/C Issuer is required to act as such for any Additional Revolving Credit Commitments unless they so consent. No Incremental Facility Amendment shall require the consent of any Lenders other than the Additional Lenders with respect to such Incremental Facility Amendment. No Lender shall be obligated to provide any Incremental Term Loans or Incremental Revolving Credit Commitments, unless it so agrees. Commitments in respect of any Incremental Term Loans or Incremental Revolving Credit Commitments may become Commitments under this Agreement. An Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.14. The effectiveness of any Incremental Facility Amendment shall, unless otherwise agreed to by the Additional Lenders, be subject to the satisfaction on the date thereof (each, an "Incremental Facility Closing Date") of each of the conditions set forth in Section 4.02 (it being understood that (x)all references to "the date of such Credit Extension" in Section4.02 shall be deemed to refer to the Incremental Facility Closing Date and (y) if the proceeds of such Incremental Facility are to be used, in whole or in part, (1) to finance a Permitted Investment, (A) the only representations and warranties that will be required to be true and correct in all material respects as of the applicable Incremental Facility Closing Date shall be the Specified Representations and (B)no Specified Default shall have occurred and Section 4.02(b)shall not apply or (2)to finance a Limited Condition Transaction, (A)the only representations and warranties that will be required to be true and correct in all material respects as of the applicable Incremental Facility Closing Date shall be the Specified Representations and (B) Section 4.02(b)shall not apply). The proceeds of any Incremental Term Loans will be used only for general corporate purposes (including, without limitation, other Investments not prohibited hereunder and Restricted Payments). Upon each increase in the Revolving Credit Commitments pursuant to this Section 2.14, each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Incremental Revolving Credit Commitment (each, an "Incremental Revolving Lender") in respect of such increase, and each such Incremental Revolving Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Revolving Credit Lender (including each such Incremental Revolving Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment. Additionally, if any Revolving Credit Loans are outstanding at the time any Incremental Revolving Credit Commitments are established, the Revolving Credit Lenders immediately after effectiveness of such Incremental Revolving Credit Commitments shall purchase and assign at par such amounts of the Revolving Credit Loans outstanding at such time as the Administrative Agent may require such that each Revolving Credit Lender holds its Applicable Percentage of all Revolving Credit Loans outstanding immediately after giving effect to all such assignments. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(e)Any portion of any Incremental Facility incurred other than under the Incremental Incurrence Test may be reclassified at any time, as the Borrower may elect from time to time, as incurred under the Incremental Incurrence Test if the Borrower meets the applicable ratio under the Incremental Incurrence Test at such time on a pro forma basis for such reclassification at any time subsequent to the incurrence of such Incremental Facility (or would have met such ratio, in which case, such reclassification shall be deemed to have automatically occurred if not elected by the Borrower).

(f) (x)Unless the Required Revolving Credit Lenders and the Required Lenders consent to a greater amount, after giving effect to any Incremental Facilities, the aggregate principal amount of Priority Payment Obligations (assuming the Revolving Credit Facility and any Incremental Revolving Credit Commitments that are Priority Payment Obligations have been fully-drawn) shall not exceed $750.0 million (the "Initial Revolving Credit Facility Cap") and (y)unless the Required Revolving Credit Lenders consent, the Borrower may not incur any Incremental Revolving Credit Commitments other than a Revolving Credit Commitment Increase. Notwithstanding anything herein to the contrary and without the consent of the Required Revolving Lenders or any other Lender (but subject to the applicable requirements of this Section 2.14), at the Borrower's sole option, it may incur any unused portion of the Initial Revolving Credit Facility Cap in the form of an Incremental Term Loans that are secured by a Lien on the Collateral that is *pari passu* with the Liens securing the Initial Term Loans but that are junior in right of payment (as set forth in Section8.04) to the Revolving Credit Facility and senior in right of payment to the Initial Term Loans (the " Super Senior Incremental Term Loans"); provided that (1)any Super Senior Incremental Term Loan shall not have a final maturity date earlier than the Maturity Date applicable to the Revolving Credit Facility, (2)any Super Senior Incremental Term Loans shall not have a Weighted Average Life to Maturity that is shorter than the Weighted Average Life to Maturity of the Revolving Credit Facility and (3)shall be on terms and conditions and pursuant to documentation to be determined between the Borrower and the Lenders providing such Super Senior Incremental Term Loans (provided, that, the covenants contained in such Super Senior Incremental Term Loans shall be no more favorable (taken as a whole) to the Lenders providing the Super Senior Incremental Term Loans than the covenants contained in the Revolving Credit Facility (except to the extent only applicable after the Maturity Date of the Revolving Credit Facility and unless such more restrictive covenant is also added for the benefit of the Revolving Credit Facility (it being understood that no consent of the Administrative Agent and/or any Lender shall be required in connection with adding such term))); *provided* that the requirements in clauses (1)and (2) of this clause (f) shall not apply to any Inside Maturity Debt.

Section 2.15 Extensions of Term Loans and Revolving Credit Commitments.

(a)Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an " Extension Offer") made from time to time by the Borrower to all Lenders of any Classof Term Loans or any Classof Revolving Credit Commitments, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Term Loans or Revolving Credit Commitments of the applicable Class) and on the same terms to each such Lender, the Borrower is hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the maturity date of each such Lender's Term Loans and/or Revolving Credit Commitments of the applicable Class and otherwise modify the terms of such Term Loans and/or Revolving Credit Commitments pursuant to the terms of the relevant Extension Offer (including, without limitation, by increasing the interest rate or fees payable in respect of such Term Loans and/or Revolving Credit Commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Lender's Term Loans) (each, an "Extension," and each group of Term Loans or Revolving Credit Commitments, as applicable, in each case as so extended, as well as the original Term Loans and the original Revolving Credit Commitments (in each case not so extended), being a separate Classof Term Loans from the Classof Term Loans from which they were converted, and any Extended Revolving Credit Commitments (as defined below) shall constitute a separate Classof Revolving Credit Commitments from the Classof Revolving Credit Commitments from which they were converted, it being understood that an Extension may be in the form of an increase in the amount of any other then outstanding Classof Term Loans or Revolving Credit Commitments otherwise satisfying the criteria set forth below), so long as the following terms are satisfied: (i)except as to interest rates, fees and final maturity (which shall be determined by the Borrower and set forth in the relevant Extension Offer), the Revolving Credit Commitment of any Revolving Credit Lender that agrees to an extension with respect to such Revolving Credit Commitment extended pursuant to an Extension (an "Extended Revolving Credit Commitment"), and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with the same terms as the original Classof Revolving Credit Commitments (and related outstandings); *provided* that at no time shall there be Revolving Credit Commitments hereunder (including Extended Revolving Credit Commitments and any original Revolving Credit Commitments) which have more than three different maturity dates, (ii)except as to interest rates, fees, amortization, final maturity date, premium, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iii), (iv) and (v), be determined between the Borrower and set forth in the relevant Extension Offer), the Term Loans of any Term Lender that agrees to an extension with respect to such Term Loans extended pursuant to any Extension ("Extended Term Loans") shall have the same terms as the Classof Term Loans subject to such Extension Offer, (iii)the final maturity date of any Extended Term Loans shall be no earlier than the then latest maturity date hereunder and the amortization schedule applicable to Term Loans pursuant to Section 2.07(a)for periods prior to the Maturity Date for Initial Term Loans may not be increased, (iv)the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended thereby, (v)any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case as specified in the respective Extension Offer, (vi)if the aggregate principal amount of the Classof Term Loans (calculated on the face amount thereof) or Revolving Credit Commitments, as the case may be, in respect of which Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans or Revolving Credit Commitments of such

Class, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Term Loans or Revolving Credit Commitments of such Class, as the case may be, of such Term Lenders or Revolving Credit Lenders, as the case may be, shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Lenders or Revolving Credit Lenders, as the case may be, have accepted such Extension Offer, (vii)all documentation in respect of such Extension shall be consistent with the foregoing, (viii)any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower and (ix)the Minimum Tranche Amount shall be satisfied unless waived by the Administrative Agent. No Lender shall be obligated to extend its Term Loans or Revolving Credit Commitments unless it so agrees.

(b)With respect to all Extensions consummated by the Borrower pursuant to this Section 2.15, (i)such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.05 and (ii)no Extension Offer is required to be in any minimum amount or any minimum increment, *provided* that (x)the Borrower may at its election specify as a condition (a "Minimum Extension Condition") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrower's sole discretion and may be waived by the Borrower) of Term Loans or Revolving Credit Commitments (as applicable) of any or all applicable Classes be tendered, (y)no Classof Extended Term Loans shall be in a Dollar Equivalent amount of less than $15.0 million and (z) no Class of Extended Revolving Credit Commitments shall be in a Dollar Equivalent amount of less than $ 5.0 million (each amount in clause (y) and (z)above, the " Minimum Tranche Amount"), unless such Minimum Tranche Amount is waived by the Administrative Agent. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section2.15 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on the such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 2.05, 2.12 and 2.13) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.15.

(c)No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A)the consent of each Lender agreeing to such Extension with respect to one or more of its Term Loans and/or Revolving Credit Commitments (or a portion thereof) and (B)with respect to any Extension of any Class of Revolving Credit Commitments, the consent of the relevant L/C Issuer (if such L/C Issuer is being requested to issue letters of credit with respect to the Classof Extended Revolving Credit Commitments). All Extended Term Loans, Extended Revolving Credit Commitments and all obligations in respect thereof shall be Secured Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other applicable Secured Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary in order to establish new Classes in respect of Revolving Credit Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Classes, in each case on terms consistent with this Section 2.15.

(d)In connection with any Extension, the Borrower shall provide the Administrative Agent at least five (5)Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including, without limitation, regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.15.

Section 2.16 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) The Commitment Fee shall cease to accrue on any of the Revolving Credit Commitments of such Defaulting Lender pursuant toSection 2.09(a);

(b) the Commitment, Outstanding Amount of Term Loans and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, the Required Lenders or the Required Revolving Credit Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 10.01); *provided* that any waiver, amendment or modification of a type described in clause (a), (b)or (c)of the first proviso in Section10.01 that would apply to the Commitments or Secured Obligations owing to such DefaultingLender shall require the consent of such Defaulting Lender with respect to the effectiveness of such waiver, amendment or modification with respect to the Commitments or Secured Obligations owing to such Defaulting Lender;

(c) if any L/C Exposure exists at the time a Lender under the Revolving Credit Facility becomes a Defaulting Lender then:

(i) all or any part of the L/C Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent the sum of all non-Defaulting Lenders' Revolving Credit Exposures plus such Defaulting Lender's L/C Exposure does not exceed the total of all non-Defaulting Lenders' Commitments;

(ii) if the reallocation described in clause (i)above cannot, or can only partially, be effected, the Borrower shall within three (3)Business Days following notice by the Administrative Agent Cash Collateralize for the benefit of the L/C Issuer only the Borrower's obligations corresponding to such Defaulting Lender's L/C Exposure (after giving effect to any partial reallocation pursuant to clause (i)above) in accordance with the procedures set forth in Section 2.03(f) for so long as such L/C Exposure is outstanding;

(iii) if the Borrower Cash Collateralizes any portion of such Defaulting Lender's L/C Exposure pursuant to clause (ii)above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.03(h)with respect to such Defaulting Lender's L/C Exposure during the period such Defaulting Lender's L/C Exposure is Cash Collateralized;

(iv) if the L/C Exposures of the non-Defaulting Lenders are increased pursuant toclause (i)above, then the fees payable to the Lenders pursuant to Sections 2.09(a) and 2.03(h) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's L/C Exposure is neither reallocated nor Cash Collateralized pursuant toclause (i) or (ii)above, then, without prejudice to any rights or remedies of the L/C Issuer or any other Lender hereunder, all letter of credit fees payable under Section 2.03(h)with respect to such portion of such Defaulting Lender's L/C Exposure shall be payable to the L/C Issuer until and to the extent that such L/C Exposure is reallocated and/or Cash Collateralized; and

(d) so long as such Lender is a Defaulting Lender under the Revolving Credit Facility, the L/C Issuer shall not be required to issue, amend or increase any Letter of Credit, unless it has received assurances satisfactory to it that non-Defaulting Lenders will cover the related exposure and/or cash collateral will be provided by the Borrower in accordance with Section 2.16(c), and participating interests in any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.16(c)(i) (and such Defaulting Lender shall not participate therein).

In the event that the Administrative Agent, the Borrower and the L/C Issuer each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the L/C Exposures of the Revolving Credit Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment and on such date such Lender shall purchase at par such of the Revolving Credit Loans of the other Revolving Credit Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Revolving Credit Loans in accordance with its Applicable Percentage.

Section 2.17 Permitted Debt Exchanges.

(a)Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a " Permitted Debt Exchange Offer") made from time to time by the Borrower to all Term Lenders (other than, with respect to any Permitted Debt Exchange Offer that constitutes an offering of securities, any Lender that, if requested by the Borrower, is unable to certify that it is (i)a "qualified institutional buyer" (as defined in Rule144A under the Securities Act), (ii)an institutional "accredited investor" (as defined in Rule501 under the Securities Act) or (iii)not a "U.S. person" (as defined in Rule902 under the Securities Act)) with outstanding Term Loans of a particular Class, the Borrower may from time to time consummate one or more exchanges of such Term Loans for Indebtedness (in the form of senior secured, senior unsecured, senior subordinated, or subordinated notes or loans) (such Indebtedness, "Permitted Debt Exchange Notes" and each such exchange, a "Permitted Debt Exchange"), so long as the following conditions are satisfied:

(i) each such Permitted Debt Exchange Offer shall be made on a pro rata basis to the Term Lenders (other than, with respect to any Permitted Debt Exchange Offer that constitutes an offering of securities, any Lender that, if requested by the Borrower, is unable to certify that it is (i)a "qualified institutional buyer" (as defined in Rule144A under the Securities Act), (ii)an institutional "accredited investor" (as defined in Rule501 under the Securities Act) or (iii)not a "U.S. person" (as defined in Rule902 under the Securities Act)) of each applicable Classbased on their respective aggregate principal amounts of outstanding Term Loans under each such Class;

(ii) the aggregate principal amount (calculated on the face amount thereof) of such Permitted Debt Exchange Notes shall not exceed the aggregate principal amount (calculated on the face amount thereof) of Term Loans so refinanced, except by an amount equal to any fees, expenses, commissions, underwriting discounts and premiums payable in connection with such Permitted Debt Exchange;

(iii) the stated final maturity of such Permitted Debt Exchange Notes is not earlier than the Latest Maturity Date for the Classor Classes of Term Loans being exchanged, and such stated final maturity is not subject to any conditions that could result in such stated final maturity occurring on a date that precedes such latest maturity date (it being understood that acceleration or mandatory repayment, prepayment, redemption or repurchase of such Permitted Debt Exchange Notes upon the occurrence of an event of default, a change in control, an event of loss or an asset disposition shall not be deemed to constitute a change in the stated final maturity thereof);

(iv) such Permitted Debt Exchange Notes are not required to be repaid, prepaid, redeemed, repurchased or defeased, whether on one or more fixed dates, upon the occurrence of one or more events or at the option of any holder thereof (except, in each case, upon the occurrence of an event of default, a change in control, an event of loss or an asset disposition) prior to the Latest Maturity Date for the Classor Classes of Term Loans being exchanged, *provided* that, notwithstanding the foregoing, scheduled amortization payments (however denominated, including scheduled offers to repurchase) of such Permitted Debt Exchange Notes shall be permitted so long as the Weighted Average Life to Maturity of such Indebtedness shall be longer than the remaining Weighted Average Life to Maturity of the Class or Classes of Term Loans being exchanged;

(v) no Restricted Subsidiary is a borrower or guarantor with respect to such Indebtedness unless such Restricted Subsidiary is or substantially concurrently becomes a Loan Party;

(vi) if such Permitted Debt Exchange Notes are secured, such Permitted Debt Exchange Notes are secured on a pari passu basis or junior priority basis to the Secured Obligations and (A)such Permitted Debt Exchange Notes are not secured by any assets not securing the Secured Obligations unless such assets substantially concurrently secure the Secured Obligations and (B)the beneficiaries thereof (or an agent on their behalf) shall have entered into a Customary Intercreditor Agreement with the Administrative Agent;

(vii) the terms and conditions of such Permitted Debt Exchange Notes (excluding pricing and optional prepayment or redemption terms or covenants or other provisions applicable only to periods after the Maturity Date of the Classor Classes of Term Loans being exchanged) reflect market terms and conditions at the time of incurrence or issuance as reasonably determined by the Borrower in good faith;

(viii) all Term Loans exchanged under each applicable Classby the Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrower on date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Assumption, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrower for immediate cancellation), and accrued and unpaid interest on such Term Loans shall be paid to the exchanging Lenders on the date of consummation of such Permitted Debt Exchange, or, if agreed to by the Borrower and the Administrative Agent, the next scheduled Interest Payment Date with respect to such Term Loans (with such interest accruing until the date of consummation of such Permitted Debt Exchange);

(ix) if the aggregate principal amount of all Term Loans (calculated on the face amount thereof) of a given Class tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans under the relevant Classtendered by such Lenders ratably up to such maximum based on the respective principal amounts so tendered, or, if such Permitted Debt Exchange Offer shall have been made with respect to multiple Classes without specifying a maximum aggregate principal amount offered to be exchanged for each Class, and the aggregate principal amount of all Term Loans (calculated on the face amount thereof) of all Classes tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of all relevant Classes offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans across all Classes subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered;

(x) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrower

and the Administrative Agent; and

(xi) any applicable Minimum Tender Condition or Maximum Tender Condition, as the case may be, shall be satisfied or waived by the Borrower.

Notwithstanding anything to the contrary herein, no Lender shall have any obligation to agree to have any of its Loans or Commitments exchanged pursuant to any Permitted Debt Exchange Offer.

(b)With respect to all Permitted Debt Exchanges effected by the Borrower pursuant to this Section 2.17, such Permitted Debt Exchange Offer shall be made for not less than $15.0 million in aggregate principal amount of Term Loans, *provided* that subject to the foregoing the Borrower may at its election specify (A)as a condition (a "Minimum Tender Condition") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes be tendered and/or (B)as a condition (a " Maximum Tender Condition") to consummating any such Permitted Debt Exchange that no more than a maximum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes will be accepted for exchange. The Administrative Agent and the Lenders hereby acknowledge and agree that the provisions of Sections 2.05, 2.06 and 2.13 do not apply to the Permitted Debt Exchange and the other transactions contemplated by this Section 2.17 and hereby agree not to assert any Default or Event of Default in connection with the implementation of any such Permitted Debt Exchange or any other transaction contemplated by this Section 2.17.

(c)In connection with each Permitted Debt Exchange, the Borrower shall provide the Administrative Agent at least five (5)Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and the Borrower and the Administrative Agent, acting reasonably, shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.17; *provided* that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than five (5)Business Days following the date on which the Permitted Debt Exchange Offer is made. The Borrower shall provide the final results of such Permitted Debt Exchange to the Administrative Agent no later than three (3)Business Days prior to the proposed date of effectiveness for such Permitted Debt Exchange (or such shorter period agreed to by the Administrative Agent in its sole discretion) and the Administrative Agent shall be entitled to conclusively rely on such results.

(d)The Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (i) neither the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance with such laws in connection with any Permitted Debt Exchange and (ii)each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Exchange Act.

Section 2.18 Refinancing Facilities.

(a)At any time after the Closing Date, the Borrower may obtain, from any Lender or any Additional Lender (to the extent agreed to by such Lender or Additional Lender in its sole discretion), Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans, Revolving Credit Loans and/or Revolving Credit Commitments then outstanding under this Agreement (which will be deemed to include any then outstanding Incremental Term Loans under any Incremental Facilities or any Incremental Revolving Credit Commitments then outstanding under this Agreement (or any Revolving Credit Loans outstanding pursuant thereto)) or any then outstanding Refinancing Term Loans or any then outstanding Refinancing Revolving Credit Loans or Refinancing Revolving Credit Commitments in the form of Refinancing Revolving Credit Loans or Refinancing Revolving Credit Commitments, respectively, in each case, pursuant to a Refinancing Amendment, together with any applicable Customary Intercreditor Agreement or other customary subordination agreement; *provided*, that such Credit Agreement Refinancing Indebtedness (i)will, to the extent secured, rank *pari passu* or junior in right of payment and of security with the other Loans and Commitments hereunder (but for the avoidance of doubt, such Credit Agreement Refinancing Indebtedness may be unsecured), (ii)will, to the extent permitted by the definition of "Credit Agreement Refinancing Indebtedness," have such pricing, interest rate margins (including "MFN" provisions), rate floors, discounts, fees, premiums and prepayment or redemption provisions and terms as may be agreed by the Borrower and the Lenders or Additional Lenders with respect thereto, (iii)will, to the extent in the form of Refinancing Revolving Credit Loans or Refinancing Revolving Credit Commitments, participate in the payment, borrowing, participation and commitment reduction provisions herein on a *pro rata* basis with any then outstanding Revolving Credit Loans and Revolving Credit Commitments, except that the Borrower shall be permitted to permanently repay and terminate commitments of any such Class on a better than a *pro rata* basis as compared to any other Class with a later maturity date than such Class and (iv) will, to the extent in the form of Refinancing Revolving Credit Loans or Refinancing Revolving Credit Commitments and unless the Required Revolving Credit Lenders shall have consented thereto, have terms and conditions (other than interest rate margins and commitment fees) identical to those applicable to the Revolving Credit Commitments and Revolving Credit Loans being refinanced. The effectiveness of any Refinancing Amendment shall be subject to, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of reaffirmation agreements and board resolutions, officers' certificates and legal opinions consistent with those delivered on the Closing Date. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Refinancing Term Loans, Refinancing Revolving Credit Loans or Refinancing Revolving Credit Loan Commitments, as applicable) and any Indebtedness being replaced or refinanced with such Credit Agreement Refinancing Indebtedness shall be deemed permanently reduced and satisfied in all respects. Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, to effect the provisions of this Section.

(b) This Section 2.18 shall supersede any provisions of Section 10.01 to the contrary.

Section 2.19 Disbursement Agent. The Disbursement Agent shall hold Initial Term Loans in an amount equal to the Unidentified Claimant Term Loan Amount for the benefit of the Unidentified Claimants until the earlier of (x)the Reversion Date, at which time all remaining Initial Term Loans held by the Disbursement Agent shall be cancelled, terminated and discharged pursuant to Section2.04(b)and (y)the date on which all of the Disbursement Agent's rights and obligations hereunder are assigned to Claimant Assignees and/or discharged, terminated and cancelled, in each case, in accordance with the last paragraph of Section 10.07(b). In connection with any vote, consent or other instruction that the Disbursement Agent shall be entitled to deliver with respect to the Initial Term Loans it holds for the benefit of the Unidentified Claimants, the Disbursement Agent shall vote such Initial Term Loans (or shall give instructions with respect to such Initial Term Loans) in the same proportion as the other Loans entitled to vote or give such instruction have voted or given such instruction. For the avoidance of doubt, Windstream Services ~~II~~, LLC shall be deemed to be acting in its capacity as Disbursement Agent and Initial Lender with respect to the relevant provisions in this Agreement relating to Unidentified Claimants, and not in its capacity as the Borrower; provided that, acting in such capacity as Disbursement Agent shall not otherwise affect its rights and obligations under this Agreement in its capacity as Borrower, except as expressly set forth herein.

ARTICLE III

Taxes, Increased Costs Protection and Illegality

Section 3.01 Taxes.

(a)Except as required by applicable law, any and all payments by or with respect to any obligation of the Borrower (the term Borrower under this Article III being deemed to include any Subsidiary for whose account a Letter of Credit is issued) or any Guarantor to or for the account of any Agent or any Lender under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes; *provided* that if any applicable law (as determined in the good faith discretion of the applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent and such Tax is an Indemnified Tax, then (i)the sum payable by the Borrower or applicable Guarantor shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 3.01 any Recipient receives an amount equal to the sum it would have received had no such deductions or withholdings been made), (ii)the applicable withholding agent shall make such deductions and withholdings, and (iii)the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law. In addition, and without duplication of any amounts payable pursuant to Section3.01(a), the Borrower agrees to pay, or at the option of the Administrative Agent timely reimburse it for, all Other Taxes.

(b) Without duplication of any amounts payable pursuant to Section 3.01(a), the Borrower agrees to indemnify each Agent and each Lender, within 10 Business Days after written demand therefor, for (i)the full amount of any Indemnified Taxes (including any Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable by such Agent and such Lender and (ii)any reasonable out-of-pocket expenses arising therefrom or with respect thereto, in each case, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; *provided* however that the Borrower shall not be required to indemnify any Agent or Lender pursuant to this Section3.01(b)for any interest, penalties or expenses to the extent resulting from such Agent's or such Lender's failure to notify the Borrower of such possible indemnification claim within 180 days after such Agent or such Lender, as applicable, receives written notice from the applicable Governmental Authority of the specific Tax assessment or deficiency claim giving rise to such indemnification claim. A copy of a receipt or any other document evidencing payment delivered to the Borrower by a Recipient, or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error. If any Lender or Agent determines, in its reasonable discretion, that it has received a refund in respect of any Indemnified Taxes as to which indemnification or additional amounts have been paid to it by a Borrower or any Guarantor pursuant to this Section 3.01, it shall reasonably promptly pay an amount equal to such refund after it is determined that such refund pertains to Indemnified Taxes (but only to the extent of indemnity payments made, or additional amounts paid, by a Borrower or any Guarantor under this Section 3.01 with respect to the Indemnified Taxes giving rise to such refund plus any interest included in such refund by the relevant taxing authority attributable thereto) to the Borrower, net of all reasonable out-of-pocket expenses of the Lender or Agent, as the case may be and without interest (other than any interest paid by the relevant taxing authority with respect to such refund); *provided* that the Borrower or the Guarantor, upon the request of the Lender or Agent, as the case may be, agrees promptly to return an amount equal to such refund (plus any applicable interest, additions to Tax or penalties) to such party in the event such party is required to repay such refund to the relevant taxing authority. Such Lender or Agent, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (provided that such Lender or Agent may delete any information therein that such Lender or Agent deems confidential). Notwithstanding anything to the contrary in this paragraph (b), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (b)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 giving rise to such refund had never been paid. Nothing herein contained shall oblige any Lender or Agent to claim any Tax refund or to make available its Tax returns or disclose any information relating to its Tax affairs or any computations in respect thereof.

(c)As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 3.01, the Borrower 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.

(d) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01(a) or (b) with respect to such Lender it will, if requested by the Borrower, use commercially reasonable efforts (subject to legal and regulatory restrictions), at Borrower's expense, to designate another Applicable Lending Office for any Loan or Letter of Credit affected by such event; provided that such efforts are made on terms that, in the judgment of such Lender, cause such Lender and its Applicable Lending Office(s)to suffer no material economic, Taxes, legal or regulatory disadvantage, and provided further that nothing in this Section 3.01(e) shall affect or postpone any of the Secured Obligations of the Borrower or the rights of such Lender pursuant to Section 3.01(a) or (c).

(e)Each Lender shall severally indemnify the Administrative Agent, within 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 Section10.07(e)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 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 any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(f) Status of the Lenders: (i)Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by Law, or reasonably requested by the Borrower or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or reduction in, any withholding Tax with respect to any payments to be made to such Lender under any Loan Document. 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. Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation (including any documentation specifically referenced below) expired, obsolete or inaccurate in any material respect, deliver reasonably promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the applicable withholding agent) or reasonably promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(ii) Without limiting the generality of the foregoing:

(A)Each Lender that is a "United States person" (as defined in Section7701(a)(30) of the Code) shall deliver to the Borrower and the

Administrative Agent, and if applicable, the assigning Lender (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) on or before the date on which it becomes a party to this Agreement (or, in the case of (x)a Participant, on or before the date on which such Participant purchases the related participation and (y) an assignee, on or before the effective date of such assignment), on or before the date on which it becomes a party to this Agreement two properly completed and duly signed original copies of Internal Revenue Service FormW-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding. Each Lender that is not a "United States person" as defined in Section7701(a)(30) of the Code (a "**Foreign Lender**") shall, to the extent it is legally able to do so, deliver to the Borrower and the Administrative Agent, and if applicable, the assigning Lender (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) on or before the date on which it becomes a party to this Agreement (or, in the case of (x)a Participant, on or before the date on which such Participant purchases the related participation and (y)an assignee, on or before the effective date of such assignment), and from time to time thereafter when required by Law or upon the reasonable request of the Borrower or the Administrative Agent, two duly completed copies of whichever of the following is applicable:

(1) an executed original of Internal Revenue Service FormW-8BEN, W-8BEN-E, as applicable (with respect to eligibility for benefits under any income tax treaty), or successor and related applicable forms, as the case may be, certifying to such Foreign Lender's entitlement as of such date to an exemption from or reduction of United States withholding tax with respect to payments to be made under this Agreement,

(2) Internal Revenue Service Form W-8ECI (or any successor forms),

(3) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) or the Code, (x) a certificate, in substantially the form of Exhibit L (any such certificate a "United States Tax Compliance Certificate"), or any other form approved by the Administrative Agent and Borrower, to the effect that such Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section881(c)(3)(B)of the Code or (C)a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and that no payments in connection with the Loan Documents are effectively connected with such Lender's conduct of a U.S. trade or business and (y)two duly completed copies of Internal Revenue Service FormW-8BEN or W-8BEN-E, as applicable (or any successor forms),

(4) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership, or is a Lender that has granted a participation),Internal Revenue Service FormW-8IMY (or any successor forms) of the Lender, accompanied by Internal Revenue Service FormW-8ECI, W-8BEN or W-8BEN-E, as applicable (or any successor forms), United States Tax Compliance Certificate,Internal Revenue Service FormW-9, FormW-8IMY (or other successor forms) and/or any other required information from each beneficial owner, as applicable (*provided* that, if the Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(5) any other form prescribed by applicable U.S. federal income tax Laws (including the Treasury regulations) as a basis for claiming a complete exemption from, or a reduction in, U.S. federal withholding tax on any payments to such Lender under the Loan Documents.

Further, each Foreign Lender agrees, (i) to the extent it is not precluded from doing so by a Change in Law and otherwise legally able to do so, to deliver to the Borrower and the Administrative Agent, and if applicable, the assigning Lender (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased), from time to time, an executed original of the applicable Form W-8 or successor and related applicable forms or certificates, on or before the date that any such form or certificate, as the case may be, expires or becomes obsolete or invalid in accordance with applicable U.S. laws and regulations, (ii) in the case of a Foreign Lender that delivers a United States Tax Compliance Certificate, to deliver to the Borrower and the Administrative Agent, and if applicable, the assigning Lender (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased), such statement on an annual basis reasonably promptly after the anniversary of the date on which such Foreign Lender became a party to this Agreement (or, in the case of a Participant, the date on which the Participant purchased the related participation), and (iii) to notify promptly the Borrower and the Administrative Agent (or, in the case of a Participant, the Lender from which the related participation shall have been purchased) if it is no longer able to deliver, or if it is required to withdraw or cancel, any form or certificate previously delivered by it pursuant to this Section 3.01(f).

(A)In addition, but without duplication of the covenant as to United States withholding tax contained in Section 3.01(f)(i)and (ii) , any Lender that is entitled to an exemption from or reduction of withholding Tax under the law of the jurisdiction(s)in which the Borrower is organized, or any treaty to which any such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed original documentation prescribed by applicable law or reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate.

(B) If a payment made to a Lender under any Loan Document would be subject to U.S. 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 Sections 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 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 Section1471(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 FATCA obligations, to determine whether such Lender has or has not complied with such Lender's FATCA obligations and to determine the amount, if any, to deduct and withhold from such payment.

Notwithstanding any other provision of this clause (f), a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver. Each Lender authorizes the Administrative Agent to deliver to the Borrower and to any successor Agent any documentation provided by the Lender to the Agent pursuant to this Section 3.01(f).

(g)The Administrative Agent shall provide the Borrower with two duly completed original copies of, if it is a United States person (as defined in Section7701(a)(30) of the Code),Internal Revenue Service FormW- 9 certifying that it is exempt from U.S. federal backup withholding, and, if it is not a United States person, (1)Internal Revenue Service FormW-8ECI with respect to payments to be received by it as a beneficial owner and (2)Internal Revenue Service FormW-8IMY (together with required accompanying documentation) with respect to payments to be received by it on behalf of the Lenders, and shall update such forms periodically upon the reasonable request of the Borrower, and whenever a lapse in time or change in circumstances renders any such form or documentation expired, obsolete or inaccurate in any material respect, or promptly notify the Borrower in writing of its legal ineligibility to do so. Notwithstanding any other provision of this clause (g), the Administrative Agent shall not be required to deliver any form that such Administrative Agent is not legally eligible to deliver.

Section 3.02 Inability to Determine Rates.

~~(a) If, after the Closing Date, either the Administrative Agent or the Required Lenders reasonably determine that for any reason adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan denominated in~~

any currency, or the Required Lenders (excluding for all purposes of this Section 3.02 only, the portion of the Total Outstandings and unused Commitments that are not available for Loans in such currency) determine that the Eurocurrency Rate for any requested Interest Period with respect to such proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that deposits are not being offered to banks in the applicable London interbank Eurodollar, or other applicable market, for the applicable amount and the Interest Period of such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Rate Loans in such currency shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 3.02, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that (A)prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate 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 such Interest Period or (B)at any time, Adjusted Daily Simple SOFR 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;

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 with respect to the relevant Benchmark, if the Borrower delivers a new Committed Loan Notice or a notice of conversion or continuation, that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing or a Committed Loan Notice that requests a Term Benchmark Revolving Borrowing, such notice shall instead be deemed to be an Committed Loan Notice or a notice of conversion or continuation, as applicable, for a Base Rate Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted.

(b)Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence ofif 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 Eurocurrency Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event or an Early Opt-in Election will become effective at 5:00 p.m. and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then- current Benchmark, then (x)if a Benchmark Replacement is determined in accordance with clause (1)of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y)if a Benchmark Replacement is determined in accordance with clause (2)of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m.(New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower,date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such proposed amendmentBenchmark Replacement from Lenders comprising the Required Lenders; *provided* that, with respect to any proposed amendment containing any SOFR-Based Rate, the Lenders shall be entitled to object only to the Benchmark Replacement Adjustment contained therein. No replacement of Eurocurrency Rate with a Benchmark Replacement will occur priorof each affected Class.

to the applicable Benchmark Transition Start Date. In connection with the implementation of a Benchmark Replacement(c) Notwithstanding anything to the contrary herein or in any other Loan Document, 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 or any other Loan Document.

(ed) 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, (ii)the implementation of any Benchmark Replacement, (iii)the effectiveness of any Benchmark Replacement Conforming Changes and, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f)below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent, the Borrower or or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.02, 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 or any selection, 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 heretoto this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.02.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document,at any time (including in connection with the implementation of a Benchmark Replacement), (i)if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A)any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretionor (B)the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii)if a tenor that was removed pursuant to clause (i)above either (A)is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B)is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(df)Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i)any Committed Loan Notice that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Rate Borrowing shall be ineffective and (ii)if any Committed Loan Notice requests a Eurocurrency Rate Borrowing, such Borrowing shall be made as a Base Rate Borrowingthe Borrower may revoke any request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to a Base Rate Borrowing. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then- current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 3.02, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the

Administrative Agent to, and shall constitute, a Base Rate Loan.

Section 3.03 Increased Cost and Reduced Return; Capital Adequacy; Reserves on ~~Eurocurrency Rate~~Term Benchmark Loans.

(a)If any Lender determines that as a result of any Change in Law, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Loan or issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.03(a) any such increased costs or reduction in amount resulting from (i)Indemnified Taxes indemnifiable under Section 3.01, (ii)Excluded Taxes described in clauses (b) through (d)of the definition of Excluded Taxes or (iii)Excluded Taxes described in clause (a)of the definition of Excluded Taxes to the extent such Taxes are imposed on or measured by such Lender's net income or profits (or are franchise Taxes imposed in lieu thereof) or (iv)reserve requirements contemplated by Section 3.03(c)), then from time to time within fifteen (15) days after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.05), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction.

(b)If any Lender determines that as a result of any Change in Law regarding capital adequacy or liquidity requirements or any change therein or in the interpretation thereof, in each case after the date hereof, or compliance by such Lender (or its Applicable Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender's desired return on capital), then from time to time upon demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.05), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction within fifteen (15) days after receipt of such demand.

(c)The Borrower shall pay to each Lender, ~~(i)as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including eurocurrency funds or deposits, additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of demonstrable error), and (ii)~~ as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the ~~Eurocurrency Rate~~Term Benchmark Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent demonstrable error) which in each case shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least fifteen (15) days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days after receipt of such notice.

(d)Subject to Section 3.05(b), failure or delay on the part of any Lender to demand compensation pursuant to thisSection 3.03 shall not constitute a waiver of such Lender's right to demand such compensation.

(e)If any Lender requests compensation under this Section 3.03, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Applicable Lending Office for any Loan or Letter of Credit affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Applicable Lending Office(s)to suffer no material economic, legal or regulatory disadvantage; and provided, further, that nothing in this Section 3.03(e)shall affect or postpone any of the Secured Obligations of the Borrower or the rights of such Lender pursuant to Section 3.03(a), (b), (c) or (d).

Section 3.04 Funding Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a)any continuation, conversion, payment or prepayment of any ~~Eurocurrency Rate~~Term Benchmark Loan on a day other than the last day of the Interest Period for such Loan; or

(b)any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan (other than a Base Rate Loan) on the date or in the amount notified by the Borrower;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

~~For purposes of calculating amounts payable by the Borrower to the Lenders under thisSection 3.04, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded.~~

A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Sectionshall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 3.05 Matters Applicable to All Requests for Compensation.

(a)Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of demonstrable error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b)With respect to any Lender's claim for compensation under Section 3.02, Section3.03 or Section 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; *provided* that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.03, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue ~~Eurocurrency Rate~~Term Benchmark Loans from one Interest Period to another, or to convert Base Rate Loans into ~~Eurocurrency Rate~~Term Benchmark Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.05(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c)If the obligation of any Lender to make or continue any ~~Eurocurrency Rate~~Term Benchmark Loan from one Interest Period to another, or to convert Base Rate Loans into ~~Eurocurrency Rate~~Term Benchmark Loans shall be suspended pursuant to Section 3.05(b)hereof, such Lender's ~~Eurocurrency Rate~~Term Benchmark Loans denominated in Dollars shall be automatically converted into Base Rate Loans on the last day(s)of the then current Interest Period(s)for such ~~Eurocurrency Rate~~Term Benchmark Loans (or, in the case of an immediate conversion required bySection 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02, Section 3.03 or Section 3.04 hereof that gave rise to such conversion no longer exist:

(i)to the extent that such Lender's ~~Eurocurrency Rate~~Term Benchmark Loans denominated in Dollars have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's ~~Eurocurrency Rate~~Term Benchmark Loans shall be applied instead to its Base Rate Loans; and

(ii)all Loans denominated in Dollars that would otherwise be made or continued from one Interest Period to another by such Lender as ~~Eurocurrency Rate~~Term Benchmark Loans shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into ~~Eurocurrency Rate~~Term Benchmark Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.02, Section 3.03 or Section 3.04 hereof that gave rise to the conversion of such Lender's ~~Eurocurrency Rate~~Term Benchmark Loans denominated in Dollars pursuant to this Section 3.05 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when ~~Eurocurrency Rate~~Term Benchmark Loans made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted to ~~Eurocurrency Rate~~Term Benchmark Loans, on the first day(s)of the next succeeding Interest Period(s)for such outstanding ~~Eurocurrency Rate~~Term Benchmark Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding ~~Eurocurrency Rate~~Term Benchmark Loans and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments.

Section 3.06 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i)any Lender requests reimbursement for amounts owing pursuant to Section 3.01 or Section3.03 as a result of any condition described in such Sections or any Lender ceases to make ~~Eurocurrency Rate~~Term Benchmark Loans as a result of any condition described in Section 3.02 or Section 3.03, (ii)any Lender becomes a Defaulting Lender or (iii)any Lender becomes a Non-Consenting Lender, then the Borrower may, on prior written notice to the Administrative Agent and such Lender, replace such Lender by requiring such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b)(with the assignment fee to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement (or, with respect to clause (iii)above, all of its rights and obligations with respect to the Classof Loans or Commitments that is the subject of the related consent, waiver or amendment) to one or more Eligible Assignees; *provided* that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; and provided, further, that (A)in the case of any such assignment resulting from a claim for compensation under Section3.03 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments and (B)in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to the applicable departure, waiver or amendment of the Loan Documents.

(b)Any Lender being replaced pursuant to Section 3.06(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in L/C Obligations (*provided* that the failure of any such Lender to execute an Assignment and Assumption shall not render such assignment invalid and such assignment shall be recorded in the Register) and (ii) deliver Notes, if any, evidencing such Loans to the Borrower or Administrative Agent. Pursuant to such Assignment and Assumption,(A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitments and outstanding Loans and participations in L/C Obligations, (B) all obligations of the Loan Parties owing to the assigning Lender relating to the Loan Documents and participations so assigned shall be paid in full by the assignee Lender or the Loan Parties (as applicable) to such assigning Lender concurrently with such assignment and assumption, any amounts owing to the assigning Lender (other than a Defaulting Lender) under Section 3.04 as a consequence of such assignment and, in the case of an assignment of Term Loans in connection with a Repricing Transaction, the premium, if any, that would have been payable by the Borrower on such date pursuant to Section 2.05(a)(iv) if such Lender's Term Loans subject to such assignment had been prepaid on such date shall have been paid by the Borrower to the assigning Lender and (C) upon such payment and, if so requested by the assignee Lender, the assignor Lender shall deliver to the assignee Lender the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender.

(c)Notwithstanding anything to the contrary contained above, any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a back- up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer, or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

(d)In the event that (i) the Borrower or the Administrative Agent have requested that the Lenders (A) consent to an extension of the Maturity Date of any Class of Loans as permitted by Section 2.15, (B) consent to a departure or waiver of any provisions of the Loan Documents or (C) agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain Class of the Loans and (iii) the Required Lenders have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "Non-Consenting Lender."

Section 3.07 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Secured Obligations hereunder and any assignment of rights by or replacement of a Lender or L/C Issuer.

ARTICLE IV

Conditions Precedent to Credit Extensions

Section 4.01 Closing Date Conditions. The effectiveness of this Agreement and the obligation of each Lender to make a Credit Extension on the Closing Date shall be subject to satisfaction or waiver of the following conditions precedent:

(a) Loan Documents. The Administrative Agent's shall have received each of the following, each of which shall be originals or facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each in form and substance reasonably satisfactory to the Administrative Agent:

(i) This Agreement. This Agreement from each of the parties listed on the signature pages hereto and thereto.

(ii) Guaranty Agreement. Executed counterparts of the Guaranty from each of the parties listed on the signature pages thereto.

(iii) Collateral Documents. Executed counterparts of each Collateral Document set forth onSchedule 1.01A to the Closing Date Certificate required to be executed on the Closing Date, duly executed by each Loan Party thereto and each of the other parties listed on the signature pages thereto.

(b) Notes. The Administrative Agent shall have received Notes executed by the Borrower in favor of each Lender that has requested a Note at least five (5) Business Days in advance of the Closing Date.

(c) Secretary's Certificate. The Administrative Agent shall have received, (A) a certificate from each Loan Party, signed by an Responsible Officer of such Loan Party, and attested to by the secretary or any assistant secretary of such Loan Party, together with (x) copies of the certificate or articles of incorporation and by-laws (or other equivalent organizational documents), as applicable, of such Loan Party, (y) the resolutions of such Loan Party referred to in such certificate, and (z) a signature and incumbency certificate to the officers of such persons executing the Loan Documents, in each case, each of the foregoing shall be in form and substance reasonably acceptable to the Agents (B) certificates of good standing or status (to the extent that such concepts exist) from the applicable secretary of state (or equivalent authority) of the jurisdiction of organization or formation of each Loan Party (in each case, to the extent applicable).

(d) Fees and Expenses. All fees and expenses required to be paid hereunder or pursuant to the Fee Letter or as otherwise agreed between the Borrower and the Lead Arranger, in the case of expenses, to the extent invoiced at least three (3) Business Days prior to the ClosingDate shall have been paid in full in cash or will be paid on the Closing Date. The Fee Letter shall have been executed and delivered by each of the parties listed on the signature pages thereto.

(e) Committed Loan Notice. The Administrative Agent shall have received a Committed Loan Notice or Letter of Credit Application, as applicable, relating to each Credit Extension to be made on the Closing Date.

(f) Legal Opinion. A customary legal opinion from Kirkland & Ellis LLP, counsel to the Loan Parties, addressed to the Agents and the Lenders on the Closing Date.

(g) KYC; Patriot Act. The Administrative Agent and the Lead Arranger shall have received, at least three (3) business days prior to the Closing Date, all documentation and other information about Holdings and the Borrower that shall have been reasonably requested by the Administrative Agent, the Lead Arranger and the Lenders in writing at least ten (10) business days prior to the Closing Date and that the Administrative Agent and the Lead Arranger reasonably determine is required by United States 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 to the extent required under 31 C.F.R § 1010.230.

(h) Representations and Warranties. The representations and warranties of the Borrower and each other Loan Party contained inArticle V or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension; *provided,* that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided, further,* that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(i) No Default or Event of Default. No Default or Event of Default shall exist, or would result from the funding of the Initial Term Loans and Initial Revolving Borrowing, if applicable.

(j) Collateral and Guarantee Requirement. The Administrative Agent shall have received evidence that all other actions, recordings and filings that the Administrative Agent or Collateral Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent and Collateral Agent (including, without limitation, receipt of duly executed payoff letters and UCC- 3 termination statements); and

(k) Closing Date Certificate. The Administrative Agent shall have received a Closing Date Certificate.

(l) No MAE. Since the Closing Date, nothing has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect (it being understood and agreed that the Cases, in and of themselves, shall not constitute a Material Adverse Effect).

(m) First Priority Senior Secured Notes. Prior to, or substantially concurrently with the funding of the Initial Term Loans and the Initial Revolving Borrowing, the Borrower shall have received the cash proceeds of the First- Priority Senior Secured Notes. The Borrower shallhave delivered to the Administrative Agent an executed copy of the First-Priority Senior Secured Note Documents to be entered into on the Closing Date.

(n) Plan of Reorganization. (a) The Plan of Reorganization Effective Date shall have occurred and (b) no motion, action or proceeding by any creditor or party-in-interest to the Cases shall be pending that could reasonably be expected to adversely affect the Plan of Reorganization, *provided* that the action U.S. Bank Nat'l Ass'n. v. Windstream Holdings, Inc., No. 20-cv-4276 (VB) (S.D.N.Y.) and any related appeals will not constitute a motion, action, or proceeding that could reasonably be expected to adversely affect the Plan of Reorganization.

(o) Closing Date Leverage. On the Closing Date after giving effect to the Transactions to occur thereon on a pro forma basis, the Consolidated First Lien Secured Leverage Ratio shall not exceed 2.25:1.00.

(p) Maximum Indebtedness. Maximum Indebtedness does not exceed $2.9 billion as of the Closing Date after giving effect to the Transactions to occur thereon on a pro forma basis.

(q) Minimum Liquidity. The Borrower shall have a Minimum Liquidity of at least $600.0 million as of the Closing Date after giving effect to the Transaction to occur thereon on a pro forma basis.

(r) Solvency Certificate. The Administrative Agent shall have received a certificate from the chief financial officer of the Borrower substantially in

the form of Exhibit N hereto.

For purposes of determining whether the Closing Date has occurred, each Lender that has executed this Agreement shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or such Lender, as the case may be. The Administrative Agent shall notify the Borrower and the Lenders of the Closing Date, and such notice shall be conclusive and binding.

Section 4.02 Conditions to Subsequent Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension after the Closing Date is subject to satisfaction (or waiver in accordance with Section 10.01) of the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided*, further, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) The Administrative Agent and, if applicable, the relevant L/C Issuer shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than (i) a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of ~~Eurocurrency Rate~~Term Benchmark Loans or (ii) a Credit Extension of Incremental Term Loans in connection with a Limited Condition Transaction) submitted by the Borrower shall be deemed to be a representation and warranty that the applicable conditions specified in Sections 4.02(a) and, if applicable, (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

Representations and Warranties

Each of Holdings and the Borrower represents and warrant to the Agents and the Lenders, at the time of each Credit Extension that:

Section 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each other Restricted Subsidiary (a) is a Person duly incorporated, organized or formed, and validly existing and, where applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and, where applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws (including the USA PATRIOT Act, anti-money laundering laws and Sanctions), orders, writs, injunctions and orders and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clause (a) (other than with respect to Holdings and the Borrower), (b)(i), (c), (d) or (e), to the extent that failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, (a) have been duly authorized by all necessary corporate or other organizational action and (b) do not and will not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or require any payment to be made under (A) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (B) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, (iii) result in the creation of any Lien (other than under the Loan Documents) or (iv) violate any material Law; except (in the case of clauses (b)(ii) and (b)(iv)), to the extent that such conflict, breach, contravention, payment or violation could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any otherLoan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

Section 5.05 Financial Statements; No Material Adverse Effect.

(a)(i) The Audited Financial Statements and Unaudited Financial Statements fairly present in all material respects the consolidated financial condition of Holdings and the Borrower, as applicable, in accordance with GAAP and in compliance with Regulation S-X.

(ii)The pro forma balance unaudited combined sheet and related pro forma unaudited combined statement of operations of Holdings and its Subsidiaries as of and for the twelve-month period ending September 30, 2019 (including the notes thereto) (the "Pro Forma Financial Statements"), copies of which have heretofore been furnished to the Administrative Agent, prepared in good faith after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of operations), which need not be prepared in compliance with Regulation S-X under the Securities Act or include adjustments for purchase accounting.

(b)Since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

Each Lender and the Administrative Agent hereby acknowledges and agrees that Holdings and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP or IFRS, or the respective interpretation thereof, and that such restatements will not result in a Default under the Loan Documents.

Section 5.06 Litigation. Except as set forth on Schedule 5.06 to the Closing Date Certificate, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings or any Restricted Subsidiary or against any of their properties or revenues that either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.07 Ownership of Property; Liens. Each Loan Party and each of its Subsidiaries has good and valid title to, or valid leasehold interests in, or easements or other limited property interests in, all property necessary in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes, Permitted Liens and any Liens and privileges arising mandatorily by Law and, in each case, except where the failure to have such title or other interest could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.08 Environmental Compliance. Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) there are no pending or, to the knowledge of the Borrower, threatened claims, actions, suits, notices of violation, notices of potential responsibility or proceedings by or against Holdings or any Subsidiary alleging potential liability or responsibility for violation of, or otherwise relating to, any Environmental Law;

(b) (i) there is no asbestos or asbestos-containing material on any property currently owned or operated by any Loan Party or any other Subsidiary; and (ii) there has been no Release of Hazardous Materials by any of the Loan Parties or any other Subsidiary at, on, under or from any location in a manner which would reasonably be expected to give rise to liability under Environmental Laws;

(c) neither Holdings nor any of its Subsidiaries is undertaking, or has completed, either individually or together with other persons, any investigation or response action relating to any actual or threatened Release of Hazardous Materials at any location, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law;

(d) all Hazardous Materials transported from any property currently or, to the knowledge of Holdings or its Subsidiaries, formerly owned or operated by any Loan Party or any other Subsidiary for off-site disposal have been disposed of in compliance with all Environmental Laws;

(e) none of the Loan Parties nor any other Subsidiary has contractually assumed any liability or obligation under or relating to any Environmental Law;

(f) none of the Loan Parties is subject to any Environmental Liability; and

(g) the Loan Parties and each other Subsidiary and their respective businesses, operations and properties are and have been in compliance with all Environmental Laws.

Section 5.09 Taxes. Holdings and each Restricted Subsidiary have timely filed all federal, provincial, state, municipal, foreign and other Tax returns and reports required to be filed, and have timely paid all federal, provincial, state, municipal, foreign and other Taxes levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP and, except for failures tofile or pay as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 5.10 Compliance with ERISA.

(a)Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state Laws and applicable foreign laws, respectively.

(b)(i) No ERISA Event or similar event with respect to a Foreign Plan has occurred or is reasonably expected to occur; (ii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 *et seq.* or 4243 of ERISA with respect to a Multiemployer Plan; and (iii) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 5.10, as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.11 Subsidiaries; Capital Stock. As of the Closing Date, neither Holdings nor any other Loan Party has any Subsidiaries other than those specifically disclosed in Schedule 5.11 to the Closing Date Certificate, and all of the outstanding Capital Stock in Holdings and its Subsidiaries have been validly issued, are fully paid and, in the case of Capital Stock representing corporate interests, nonassessable and, on the Closing Date, all Capital Stock owned directly or indirectly by Holdings or any other Loan Party are owned free and clear of all Liens except (i) those created under the Collateral Documents, (ii) those Liens permitted under Section 7.01. As of the Closing Date, Schedule 5.11 (a) sets forth the name and jurisdiction of organization or incorporation of each Subsidiary, (b) sets forth the ownership interest of Holdings, the Borrower and any of their Subsidiaries in each of their Subsidiaries, including the percentage of such ownership and (c) identifies each Person the Capital Stock of which are required to be pledged on the Closing Date pursuant to the Collateral and Guarantee Requirement.

Section 5.12 Margin Regulations; Investment Company Act.

(a)No Loan Party is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any Borrowings or drawings under any Letter of Credit will be used for any purpose that violates Regulation U or Regulation X of the FRB.

(b)None of the Borrower, any Person Controlling the Borrower or any Subsidiary is or is required to be registered as an “investment company” under the Investment Company Act of 1940, as amended.

Section 5.13 Disclosure. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to any Agent, any Lead Arranger or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole is incorrect in any material respect whenfurnished or contains, when furnished any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (giving effect to all supplements and updates thereto); *provided* that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time such information was furnished; it being understood that (i) such projections are as to future events and are not to be viewed as facts and are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower, (ii) no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may differ significantly from the projected results and (iii) such differences may be material.

Section 5.14 Intellectual Property; Licenses, Etc. Each of the Loan Parties and the other Restricted Subsidiaries own, license or possess the valid and enforceable right to use, all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how, data, database rights, design rights and other intellectual property rights (collectively, "IP Rights") that are used in or necessary for the operation of their respective businesses as currently conducted, and, to the knowledge of the Borrower, without violation of the rights of any Person, except to the extent such failures or violations, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, the conduct of the respective business of any Loan Party or Subsidiary as currently conducted does not infringe, misappropriate or otherwise violate any IP Rights held by any other Person, except to the extent such infringements, misappropriations or violations which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any IP Rights is pending or, to the knowledge of Borrower, threatened in writing against any Loan Party or Subsidiary, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Each of the Loan Parties and the Subsidiaries has complied with all applicable Laws relating to the privacy and security of personal information or personal data, except to the extent any non-compliance, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. There has been no security breach or incident, unauthorized access or disclosure, or other compromise of any of the Loan Parties' or the Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, technology, data and databases, including the data and information of their respective customers and employees or collected, maintained, processed or stored by or on behalf of the Loan Parties or the Subsidiaries, except to the extent any such incident, access, disclosure or other compromise, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 5.15 Solvency. On the Closing Date after giving effect to the Transactions, Holdings and its Subsidiaries, on a consolidated basis, are Solvent.

Section 5.16 Collateral Documents. The Collateral Documents are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties legal, valid and enforceable Liens on and security interests in, the Collateral described therein and to the extent intended to be created thereby, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity, and (i) when all appropriate filings or recordings are made in the appropriate offices as may be required under applicable Laws (which filings or recordings shall be made to the extent required by any Collateral Document) and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest maybe perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by any Collateral Document), the Liens created by such Collateral Documents will constitute so far as possible under relevant Law and to the extent required by any Collateral Document fully perfected first- priority Liens on, and security interests in, all right, title and interest of the Loan Parties in such Collateral, in each case subject to no Liens other than Permitted Liens.

Section 5.17 Use of Proceeds. The proceeds of the (i) Initial Term Loans and the Revolving Credit Loans shall be used in a manner consistent with the uses set forth in the Preliminary Statements to this Agreement and (ii) 2022 Super Senior Incremental Term Loans shall be used in the manner consistent with the uses set forth recitals to Amendment No. 2.

Section 5.18 Sanctions and Anti-Corruption Laws.

(a)Each of Holdings and its Subsidiaries is in compliance, in all material respects, with all applicable Sanctions. No Borrowing or Letter of Credit, or use of proceeds, will violate or result in the violation of any Sanctions applicable to any party hereto.

(b)None of (I) the Borrower or any other Loan Party and (II) the Restricted Subsidiaries that are not Loan Parties or, to the knowledge of the Borrower, any director, manager, officer, agent or employee of Holdings or any of their Restricted Subsidiaries, in each case, is a Sanctioned Person.

(c)No part of the proceeds of any Loan or any Letter of Credit will be used for any improper payments, directly or, to the knowledge of the Borrower, indirectly, to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, or any other party (if applicable) in order to obtain, retain or direct business or obtain any improper advantage, in material violation of the United States Foreign Corrupt Practices Act of 1977, as amended and any similar laws, rules or regulations issued, administered or enforced by any Governmental Authority having jurisdiction over the Borrower.

Section 5.19 Master Leases; Recognition Agreements. To the best knowledge of the Borrower, each of the Master Leases and the Recognition Agreements (if any) are in full force and effect and is the legal, valid and binding obligation of each of the Borrower and each Restricted Subsidiaries that is a party thereto and, to the knowledge of the Borrower, each other party thereto enforceable in accordance with its terms, in each case, or their successors, assigns, transferees, and subtenants, as applicable, or one or more entities formed to acquire all or a portion of the assets of any of the foregoing as tenants, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 5.20 Licenses; Franchises.

(a)Each of the Borrower and its Restricted Subsidiaries holds all Regulatory Authorizations and all other material Governmental Authorizations (including but not limited to franchises, ordinances and other agreements granting access to public rights of way, issued or granted to any Wireline Company by a state or federal agency or commission or other federal, state or local or foreign regulatory bodies regulating competition and telecommunications businesses) (collectively, the "Wireline Licenses") that are required for the conduct of its businessas presently conducted and as proposed to be conducted, except to the extent the failure to hold any Wireline Licenses would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b)Each Wireline License is valid and in full force and effect and has not been, or will not have been, suspended, revoked, cancelled or adversely modified, except to the extent any failure to be in full force and effect or any suspension, revocation, cancellation or modification has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No Wireline License is subject to (i) any conditions or requirements that have not been imposed generally upon licenses in the same service, unless such conditions or requirements would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (ii) any pending regulatory proceeding (other than those affecting the wireline industry generally) or judicial review before a Governmental Authority, unless such pending regulatory proceedings or judicial review would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Borrower does not have knowledge of any event, condition or circumstance that would preclude any Wireline License from being renewed in the ordinary course (to the extent that such Wireline License is renewable by its terms), except where the failure to be renewed has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c)The licensee of each Wireline License is in compliance with each Wireline License and has fulfilled and performed, or will fulfill or perform, all of its material obligations with respect thereto, including with respect to the filing of all reports, notifications and applications required by the Communications Act or the rules, regulations, policies, instructions and orders of the FCC or any PUC, and the payment of all regulatory fees and contributions, except(i) for exemptions, waivers or similar concessions or allowances and (ii) where such failure to be in compliance or to fulfill or perform its obligations or pay such fees or contributions has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(d)A Wireline Company owns all of the Capital Stock in, and Controls, all of the voting power and decision- making authority of, each licensee of the Wireline Licenses, except where the failure to own such Capital Stock or Control such voting power and decision-making authority of such licensees would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.21 Labor Matters. Except those that, in the aggregate, would not reasonably be expected to have a Material Adverse Effect, as of the Closing Date, (i) there are no strikes, lockouts or other labor disputes against any Wireline Company pending or, to the knowledge of the Borrower, threatened and (ii) the hours worked by and payments made to employees of the Wireline Companies have not violated the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters. The execution, delivery and performance by each Wireline Company of the Loan Documents to which they are a party and the consummation of the financing contemplated by the Loan Documents will not give rise to any right of termination or right of renegotiation on the part of any union under any material collective bargaining agreement by which any Wireline Company is bound.

ARTICLE VI

Affirmative Covenants

From and after the Closing Date and for so long as any Lender shall have any Commitment hereunder, any Loan or other Secured Obligation shall remain unpaid or unsatisfied (other than contingent indemnification obligations not yet due and payable, obligations under Secured Hedge Agreements and Secured Cash Management Obligations), or any Letter of Credit shall remain outstanding (other than Letters of Credit that have been Cash Collateralized or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made), the Borrower shall, and shall (except in the case of the covenants set forth in Section 6.01, Section 6.02 and Section 6.03) cause each Restricted Subsidiary to:

Section 6.01 Financial Statements. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) Annual Financials. Within one hundred and twenty (120) days after the end of each fiscal year of the Borrower (or, in the case of the fiscal year ending December 31, 2020, within one hundred and thirty five (135) days), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception (other than (x) with respect to, or resulting from, an upcoming maturity date under any Indebtedness, (y) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary or (z) any breach or impending breach of the covenant in Section 7.09 or any other financial covenant in the documentation evidencing any Indebtedness) or any qualification or exception as to the scope of such audit;

(b) Quarterly Financials. Within sixty (60) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower (or, with respect to the first three (3) fiscal quarters for which financial statements are due, seventy five (75) days beginning with the first fiscal quarter ending after the Closing Date that is not a fiscal year end), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end adjustments and the absence of footnotes; and

(c) Reconciliation. Simultaneously with the delivery of each set of consolidated financial statements referred to inSection 6.01(a) and (b) above, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing (A) the applicable consolidated financial statements of any direct or indirect parent of the Borrower that, directly or indirectly, holds all of the Capital Stock of the Borrower, (B) Borrower's (or any direct or indirect parent thereof, as applicable) Form 10-K or 10-Q, as applicable, filed with the SEC or (C) following an election by the Borrower pursuant to the definition of "GAAP," the applicable financial statements determined in accordance with IFRS; *provided* that, with respect to each of clauses (A) and (B), (i) to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to the Borrower (or such parent), on the one hand, and the information relating to the Borrower and its Restricted Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion an independent registered public accounting firm of nationally recognized standing, which report and opinion, subject to the same exceptions set forth above in Section 6.01, shall be prepared in accordance with generally accepted auditing standards.

Any information required to be delivered pursuant toSection 6.01(a) or 6.01(b) shall not be required to include acquisition method accounting adjustments relating to the Transactions (if applicable) or any Permitted Investment to the extent it is not practicable to include any such adjustments in such financial

statement.

Section 6.02 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) Compliance Certificate. No later than five (5) Business Days after the delivery of the financial statements referred to in Section 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

(b) SEC Filings. Promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) Material Notices. Promptly after the furnishing thereof, copies of any material requests or material notices received by any Loan Party or any of its Restricted Subsidiaries (other than in the ordinary course of business) that could reasonably be expected to result in a Material Adverse Effect;

(d) Other Required Information. Together with the delivery of the financial statements pursuant to Section 6.01(a) and each Compliance Certificate pursuant to Section 6.02(a), (i) a report setting forth the information required by Section 4 of the Security Agreement or confirming that there has been no change in such information since the Closing Date or the date of the last Compliance Certificate, (ii) a description of each event, condition or circumstance during the last fiscal quarter covered by such Compliance Certificate requiring a prepayment under Section 2.05(b), (iii) a list of Subsidiaries that identifies each Subsidiary as a Material Subsidiary or an Immaterial Subsidiary as of the date of delivery of such Compliance Certificate or a confirmation that there is no change in such information since the later of the Closing Date or the date of the last such list and (iv) such other information required by the Compliance Certificate;

(e) Annual Budget. Prior to the consummation of a Qualifying IPO, concurrently with the delivery of any financial statements under Section 6.01(a) above, an annual budget (on a quarterly basis) for such fiscal year in form customarily prepared by the Borrower; and

(f) Additional Information. Promptly, such additional information regarding the business, legal, financial or corporate affairs of any Loan Party or any Material Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request; provided that none of Holdings, the Borrower nor any other Restricted Subsidiary will be required to disclose or permit the inspection or discussion of any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective contractors) is prohibited by law, or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Documents required to be delivered pursuant to Section 6.01(a) and (b), Section 6.02(a), or Section 6.02(c) 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 Holdings' or the Borrower's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant 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 the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Holdings hereby acknowledges that (a) the Administrative Agent and/or the Lead Arranger will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of Holdings hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to Holdings or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Holdings 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, shall mean that the word "PUBLIC"shallappear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," Holdings shall be deemed to have authorized the Administrative Agent, the Lead Arranger, the L/C Issuer 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 Affiliates or any of their respective 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 10.08); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Lead Arranger 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 Side Information."

Section 6.03 Notices. Promptly after a Responsible Officer obtains actual knowledge thereof, notify the Administrative Agent for prompt further distribution to each Lender:

(a) of the occurrence of any Default, which notice shall specify the nature thereof, the period of existence thereof and what action Holdings proposes to take with respect thereto;

(b) any litigation or governmental proceeding (including, without limitation, pursuant to any Environmental Laws) pending against Holdings or any of the Subsidiaries that could reasonably be expected to be determined adversely and, if so determined, to result in a Material Adverse Effect; and

(c) of the occurrence of any ERISA Event or similar event with respect to a Foreign Plan that could reasonably be expected to have a Material Adverse Effect.

Section 6.04 Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization or incorporation and (b) take all reasonable action to maintain all rights, privileges (including its good standing), permits, and licenses necessary or desirable in the normal conduct of its business, except in the case of clauses (a) (other than with respect to Holdings and the Borrower) and (b), (i) to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect or (ii) pursuant to a transaction permitted by Section 7.04 or Section 7.05.

Section 6.05 Maintenance of Properties. Except if the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted, (b) maintain, enforce, protect, preserve and renew all of its IP Rights, and (c) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry

practice.

Section 6.06 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self- insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses asHoldings and its Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons.

Section 6.07 Compliance with Laws. Comply in all respects with the requirements of all Laws and all orders, writs, injunctions, decrees and judgments applicable to it or to its business or property (including without limitation Environmental Laws, ERISA and Sanctions), except if the failure to comply therewith could not, individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

Section 6.08 Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets and business of Holdings or such Subsidiary, as the case may be.

Section 6.09 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties and to discuss its affairs, finances and accounts with its directors, managers, officers, and independent public accountants, all at the reasonable expense of Holdings and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to Holdings; *provided* that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.09 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year absent the existence of an Event of Default and only one (1) such time shall be at the Borrower's expense; provided, further, that when an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give Holdings the opportunity to participate in any discussions with Holdings' independent public accountants. Notwithstanding anything to the contrary in this Section 6.09, none of Holdings or any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Section 6.10 Covenant to Guarantee Secured Obligations and Give Security. At the Borrower's expense, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a)upon the formation or acquisition of any new direct or indirect Wholly Owned Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party, the designation in accordance with Section 6.13 of any existing direct or indirect Wholly Owned Subsidiary as a Restricted Subsidiary or any Excluded Subsidiary ceasing to be an Excluded Subsidiary:

(i)within sixty (60) days after such formation, acquisition, designation or occurrence or such longer period as the Administrative Agent may agree in its reasonable discretion:

(A) cause each such Restricted Subsidiary to deliver any and all certificates representing Capital Stock (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and (if applicable) instruments evidencing the Indebtedness held by such Restricted Subsidiary and required to be pledged pursuant to the Collateral Documents, indorsed in blank to the Collateral Agent; and

(B) take and cause such Restricted Subsidiary and each direct or indirect parent of such Restricted Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to take whatever action may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected first priority Liens required by the Collateral and Guarantee Requirement, enforceable against all third parties in accordance with their terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity (regardless of whether enforcement is sought in equity or at law).

Section 6.11 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, in a manner consistent with the uses set forth in the Preliminary Statements to this Agreement.

Section 6.12 Further Assurances and Post-Closing Covenants.

(a)Promptly upon reasonable request by the Administrative Agent or the Collateral Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) subject to the limitations set forth in the Collateral and Guarantee Requirement, do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent or the Collateral Agent may reasonably request from time to time in order to carry out more effectively the purposes of this Agreement and the Collateral Documents; *provided, however*, that except as set forth in clause (e) of the Collateral and Guarantee Requirement, notwithstanding anything to the contrary contained in this Agreement, nothing in this Agreement or any other Loan Document shall require the Borrower or Loan Party(A) to make any filings or take any actions to record or to perfect the Collateral Agent's lien on or security interest in (x) any IP Rights other than UCC filings and the filing of documents effecting the recordation of security interests in the United States Copyright Office and United States Patent and Trademark Office or (y) any IP Rights subsisting outside of the United States or (B) to reimburse the Administrative Agent for any costs or expenses incurred in connection with making such filings or taking any other such action;

(b)Within the time periods specified on Schedule 6.12 hereto (as each may be extended by the Administrative Agent in its reasonable discretion), complete such undertakings as are set forth on Schedule 6.12 hereto.

Section 6.13 Designation of Restricted and Unrestricted Subsidiaries.

(a)The Borrower may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause an Event of Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by Holdings and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments pursuant to Section 7.06 or under one or more clauses of the definition of Permitted Investments, as determined by the Borrower. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

(b)Any designation of a Subsidiary of the Borrower as an Unrestricted Subsidiary will be evidenced to the Administrative Agent by an Officer's Certificate certifying that such designation complies with the preceding conditions and was permitted by Section 7.06.

(c)The Borrower may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 7.03 (including pursuant to Section 7.03(b)(v) treating such redesignation as an acquisition for the purpose of such clause (v)), calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation. Any such designation by the Borrower shall be evidenced to the Administrative Agent by an Officer's Certificate certifying that such designation complies with the preceding conditions.

Section 6.14 Payment of Taxes. Holdings will pay and discharge, and will cause each of the Restricted Subsidiaries to pay and discharge, all Taxes imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, and all lawful claims which, if unpaid, may reasonably be expected to become a lien or charge upon any properties of Holdings or any of the Restricted Subsidiaries not otherwise permitted under this Agreement; *provided* that neither Holdings nor any of the Restricted Subsidiaries shall be required to pay any such Tax or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with GAAP, or which would not reasonably be expected, individually or in the aggregate, to constitute a Material Adverse Effect.

Section 6.15 Nature of Business. Holdings and its Restricted Subsidiaries will engage only in material lines of business substantially similar to those lines of business conducted by Holdings and its Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary or ancillary thereto.

Section 6.16 Lender Calls. Holdings will hold a conference call (at a time mutually agreed upon by Holdings and the Administrative Agent but, in any event, no earlier than the Business Day following the delivery of applicable financial information pursuant to Sections6.01(a) and (b) above) with all Lenders who choose to attend such conference call to discuss the results of the previous fiscal quarter; *provided* that notwithstanding the foregoing, the requirement set forth in this Section 6.16 may be satisfied with an earnings call held for the benefit of the Borrower's securities holders that is open to the Lenders.

Section 6.17 Fiscal Year. Holdings will not permit any change to its fiscal year;provided, that Holdings may change its fiscal year end one or more times with the consent of the Administrative Agent, subject to such adjustments to this Agreement as the Borrower and Administrative Agent shall reasonably agree are necessary or appropriate in connection with such change (and the parties hereto hereby authorize the Borrower and the Administrative Agent to make any such amendments to this Agreement as they jointly deem necessary to give effect to the foregoing).

Section 6.18 Maintenance of Ratings. The Borrower will use commercially reasonable efforts to obtain and to maintain public corporate credit facility ratings in respect of the Initial Term Loans and corporate family ratings in respect of the Borrower, in each case, from Moody's and S&P; *provided, however*, in each case, that the Borrower shall not be required to obtain or maintain any specific rating.

Section 6.19 Limitation on Affiliate Transactions.

(a)Holdings shall not, and shall not permit any of its Restricted Subsidiaries to enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of Holdings (an "Affiliate Transaction") involving aggregate value in excess of the greater of $75.0 million and 7.5% of LTM EBITDA unless:

(i) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to Holdings or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's length dealings with a Person who is not such an Affiliate; and

(ii) in the event such Affiliate Transaction involves an aggregate value in excess of the greater of $100.0 million and 10.0% of LTM EBITDA, the terms of such transaction have been approved by a majority of the members of the Board of Directors.

Any Affiliate Transaction shall be deemed to have satisfied the requirements set forth inSection 6.19(a)(ii) if such Affiliate Transaction is approved by a majority of the Disinterested Directors, if any.

(b) Section 6.19(a) shall not apply to:

(i) any Restricted Payment or other transaction permitted to be made or undertaken pursuant toSection 7.06 hereof (including Permitted Payments), or any Permitted Investment;

(ii) any issuance, transfer or sale of (a) Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise to any Parent Entity, Permitted Holder or future, current or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any of its Subsidiaries or any of its Parent Entities and (b) directors' qualifying shares and shares issued to foreign nationals as required under applicable law;

(iii) any Management Advances and any waiver or transaction with respect thereto;

(iv) (a) any transaction between or among Holdings and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries and (b) any merger, amalgamation or consolidation with any Parent Entity, *provided* that such Parent Entity shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Borrower and such merger, amalgamation or consolidation is otherwise permitted under this Agreement;

(v) the payment of compensation, fees, costs and expenses to, and indemnities (including under insurance policies) and reimbursements, employment and severance arrangements, and employee benefit and pension expenses provided on behalf of, or for the benefit of, future, current or former employees, directors, officers, managers, contractors, consultants, distributors or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any Parent Entity or any Restricted Subsidiary (whether directly or indirectly including through any Person owned or controlled by any of such employees, directors, officers, managers, contractors, consultants, distributors or advisors (or their respective Controlled Investment Affiliates or Immediate Family Members));

(vi) the entry into and performance of obligations of Holdings or any of its Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Closing Date or entered into on or about the Closing Date in connection with the Transactions, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this Section 6.19 or to the extent not more disadvantageous to the Lenders in any material respect in the reasonable determination of Holdings when taken as a whole as compared to the applicable agreement as in effect on the Closing Date or when entered into in connection with the Transactions, as applicable;

(vii) any transaction effected as part of a Qualified Securitization Financing or Receivables Facility, any disposition or acquisition of Securitization Assets, Receivables Assets or related assets in connection with any Qualified Securitization Financing or Receivables Facility;

(viii) transactions with customers, vendors, clients, joint venture partners, suppliers, contractors, distributors or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice, which are fair to Holdings or the relevant Restricted Subsidiary, in the reasonable determination of Holdings, or are on terms, taken as a whole, that are not materially less favorable as might reasonably have been obtained at such time from an unaffiliated party;

(ix) any transaction between or among Holdings or any Restricted Subsidiary and any Person (including a joint venture or an Unrestricted Subsidiary) that is an Affiliate of Holdings or an Associate or similar entity solely because Holdings or a Restricted Subsidiary or any Affiliate of Holdings or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(x) issuances, sales or transfers of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of Holdings, any Parent Entity or any of its Restricted Subsidiaries or options, warrants or other rights to acquire such Capital Stock and the granting of registration and other customary rights (and the performance of the related obligations) in connection therewith or any contribution to capital of Holdings or any Restricted Subsidiary;

(xi) payments by Holdings or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent Entity) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by Holdings in good faith or do not exceed 1.0% of the transaction value of such transaction;

(xii) payment to any Permitted Holder of all out of pocket expenses Incurred by such Permitted Holder in connection with its direct or indirect investment in Holdings and its Subsidiaries;

(xiii) the Transactions and the payment of all fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) related to the Transactions, including Transaction Expenses;

(xiv) transactions in which Holdings or any Restricted Subsidiary, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to Holdings or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 6.19(a)(i) hereof;

(xv) the existence of, or the performance by Holdings or any Restricted Subsidiary of its obligations under the terms of, any equityholders, investor rights or similar agreement (including any registration rights agreement or purchase agreements related thereto) to which it is party as of the Closing Date and any similar agreement that it (or any Parent Entity) may enter into thereafter; *provided*, *however*, that the existence of, or the performance by Holdings or any Restricted Subsidiary (or any Parent Entity) of its obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Closing Date will only be permitted under this clause to the extent that the terms of any such amendment or new agreement are not otherwise, when taken as a whole, more disadvantageous to the Lenders in any material respect in the reasonable determination of the Borrower than those in effect on the Closing Date;

(xvi) any purchases by Holdings' Affiliates of Indebtedness or Disqualified Stock of Holdings or any of the Restricted Subsidiaries the majority of which Indebtedness or Disqualified Stock is purchased by Persons who are not Holdings' Affiliates; *provided* that such purchases by Holdings' Affiliates are on the same terms as such purchases by such Persons who are not Holdings' Affiliates;

(xvii) (i) investments by Affiliates in securities or loans of Holdings or any of its Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by such Affiliates in connection therewith) so long as the investment is being offered by Holdings or such Restricted Subsidiary generally to other non-affiliated third party investors on the same or more favorable terms and (ii) payments to Affiliates in respect of securities or loans of Holdings or any of its Restricted Subsidiaries contemplated in the foregoing subclause (i) or that were acquired from Persons other than Holdings and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(xviii) payments by any Parent Entity, Holdings and its Restricted Subsidiaries pursuant to any tax sharing agreement to the extent permitted by Section 7.06(b)(ix)(B) or Section 7.06(b)(ix)(C);

(xix) payments, Indebtedness and Disqualified Stock (and cancellation of any thereof) of Holdings and its Restricted Subsidiaries and Preferred Stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of Holdings, any of its Subsidiaries or any of its Parent Entities pursuant to any management equity plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement with any such employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) that are, in each case, approved by Holdings in good faith;

(xx) any management equity plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement between Holdings or its Restricted Subsidiaries and any distributor, employee, director, officer, manager, contractor, consultant or advisor (or their

respective Controlled Investment Affiliates or Immediate Family Members) approved by the reasonable determination of Holdings or entered into in connection with the Transactions;

(xxi) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Capital Stock in any Restricted Subsidiary permitted under Section 7.05 hereof or entered into with any Business Successor, in each case, that Holdings determines in good faith is either fair to Holdings or otherwise on customary terms for such type of arrangements in connection with similar transactions;

(xxii) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary under Section 6.13 and pledges of Capital Stock of Unrestricted Subsidiaries;

(xxiii) (i) any lease entered into between Holdings or any Restricted Subsidiary, as lessee, and any Affiliate of Holdings, as lessor and (ii) any operational services arrangement entered into between Holdings or any Restricted Subsidiary and any Affiliate of Holdings, in each case, which is approved as being on arm's length terms by the reasonable determination of Holdings;

(xxiv) intellectual property licenses and research and development agreements in the ordinary course of business or consistent with past practice;

(xxv) payments to or from, and transactions with, any Subsidiary or any joint venture in the ordinary course of business or consistent with past practice (including any cash management arrangements or activities related thereto);

(xxvi) the payment of fees, costs and expenses related to registration rights and indemnities provided to equityholders pursuant to equityholders, investor rights, registration rights or similar agreements;

(xxvii) transactions undertaken in the ordinary course of business pursuant to membership in a purchasing consortium; and

(xxviii) any Permitted Intercompany Activities, Permitted Tax Restructuring and Intercompany License Agreements.

(c)In addition, if Holdings or any of its Restricted Subsidiaries (i) purchases or otherwise acquires assets or properties from a Person which is not an Affiliate, the purchase or acquisition by an Affiliate of Holdings of an interest in all or a portion of the assets or properties acquired shall not be deemed an Affiliate Transaction (or cause such purchase or acquisition by Holdings or a Restricted Subsidiary to be deemed an Affiliate Transaction) or (ii) sells or otherwise disposes of assets or other properties to a Person who is not an Affiliate, the sale or other disposition by an Affiliate of Holdings of an interest in all or a portion of the assets or properties sold shall not be deemed an Affiliate Transaction (or cause such sale or other disposition by Holdings or a Restricted Subsidiary to be deemed an Affiliate Transaction).

ARTICLE VII

Negative Covenants

From and after the Closing Date and for so long as any Lender shall have any Commitment hereunder, any Loan or other Secured Obligation shall remain unpaid or unsatisfied (other than contingent indemnification obligations not yet due and payable, obligations under Secured Hedge Agreements and Secured Cash Management Obligations), or any Letter of Credit shall remain outstanding (other than Letters of Credit that have been Cash Collateralized or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made):

Section 7.01 Liens.

(a)The Borrower shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, Incur or permit to exist any Lien that secures obligationsunder any Indebtedness or any related guarantee, on any asset or property of the Borrower or any Restricted Subsidiary, unless such Lien is a Permitted Lien.

(b)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, 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.

Section 7.02 [Reserved].

Section 7.03 Indebtedness.

(a)The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided*, *however*, that the Borrower and any of its Restricted Subsidiaries may Incur additional Indebtedness (including Acquired Indebtedness), in an aggregate principal amount equal to the sum of any unused portion of the Unrestricted Incremental Amount and additional unlimited amounts, if on the date of such Incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds thereof), (A) if such Indebtedness is secured by a Lien on the Collateral that is *pari passu* with the Liens securing the Term Loans, the Consolidated First Lien Secured Leverage Ratio for the most recently ended Test Period does not exceed 2.25:1.00; *provided* that, for the avoidance of doubt, if so designated by the Borrower to the Administrative Agent in writing such Indebtedness may constitute Payment Priority Obligations if incurred in lieu of Super Senior Incremental Term Loans in an amount not to exceed the remaining availability at such time under the Initial Revolving Credit Facility Cap (in which case such Indebtedness shall constitute Super Senior Incremental Term Loans for all purposes hereof), (B) if such Indebtedness is secured by a Lien on the Collateral that is junior to the Liens securing the Facilities, is secured by assets not constituting Collateral or if such Indebtedness is unsecured, the Consolidated Total Leverage Ratio for the most recently ended Test Period does not exceed 3.50:1.00; *provided, further,* that (A) upon the effectiveness of such Indebtedness, except in connection with a Limited Condition Transaction (in which case no Specified Default shall have occurred and is continuing or would result therefrom), no Default or Event of Default has occurred and is continuing or shall result therefrom (or, in the case of incurrences in connection with a Permitted Investment or other Investment not prohibited hereunder, no Specified Default shall have occurred and is continuing or would result therefrom), (B) such Indebtedness shall not mature earlier than the Maturity Date applicable to the Initial Term Loans, *provided* that the foregoing requirements of this clause (B) shall not apply to the extent such Indebtedness constitutes Inside Maturity Debt, (C) as of the date of the incurrence of such Indebtedness, the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than that of the Term Loans, *provided* that

the foregoing requirements of this clause (C) shall not apply to the extent such Indebtedness constitutes Inside Maturity Debt, (D) the other terms and conditions of such Indebtedness (excluding pricing, optional prepayment or redemption terms) reflect market terms on the date ofincurrence or issuance of such Indebtedness (as reasonably determined by Holdings in good faith), (E) if such Indebtedness is secured by the Collateral, such Indebtedness shall be subject to a Customary Intercreditor Agreement (which, to the extent such Indebtedness is funded into escrow, may be effective (or entered into) only immediately after the proceeds thereof are released from such escrow), and (F) if such Indebtedness is in the form of MFN Qualifying Term Loans, then the MFN Adjustment shall be made to the Initial Term Loans to the extent otherwise required under Section 2.14(b) (other than 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 would not otherwise be subject to the MFN Adjustments); *provided* that debt incurred pursuant to this clause (a) by Restricted Subsidiaries that are not Loan Parties shall not exceed the greater of (x) $250.0 million and (y) 25.0% of LTM EBITDA.

(b) Section 7.03(a) shall not prohibit the Incurrence of the following Indebtedness;

(i) Indebtedness of Holdings and any of its Restricted Subsidiaries under the Loan Documents, including any refinancing thereof incurred under Section 2.18, Indebtedness incurred under Section 2.14, Section 2.15 or Section 2.17, and in each case, any Refinancing Indebtedness thereof (or successive Refinancing Indebtedness thereof);

(ii) Guarantees by the Borrower or any Restricted Subsidiary of Indebtedness or other obligations of Holdings or any Restricted Subsidiary so long as the Incurrence of such Indebtedness or other obligations is not prohibited by the terms of this Agreement;

(iii) Indebtedness of Holdings to any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary to Holdings or any Restricted Subsidiary; *provided* that Indebtedness owed by any Loan Party to any Restricted Subsidiary that is not a Loan Party incurred pursuant to this clause (iii) shall be subordinated in right of payment to the Secured Obligations on terms reasonably satisfactory to the Administrative Agent (*provided*, for the avoidance of doubt a Global Intercompany Note shall be reasonably satisfactory); *provided*, *further*, that:

(A) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than Holdings or a Restricted Subsidiary; and

(B) any sale or other transfer of any such Indebtedness to a Person other than Holdings or a Restricted Subsidiary,

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by Holdings or such Restricted Subsidiary, as the case may be;

(iv)Indebtedness represented by (i) any Indebtedness outstanding on the Closing Date; *provided* that any such Indebtedness in a principal amount in excess of $5.0 million is set forth on Schedule 7.03 to the Closing Date Certificate, (ii) Refinancing Indebtedness Incurred in respect of any Indebtedness described in this clause (iv) or Section 7.03(b)(ii) or (v) or Incurred pursuant to Section 7.03(a), and (iii) Management Advances;

(v) Indebtedness of (x) the Borrower or any Restricted Subsidiary incurred or issued to finance a Permitted Investment or (y) Persons that are acquired by Holdings or any Restricted Subsidiary in accordance with the terms of this Agreement or merged into, amalgamated or consolidated with the Borrower or a Restricted Subsidiary in accordance with the terms of the this Agreement (including designating an Unrestricted Subsidiary as a Restricted Subsidiary); *provided* that after giving pro forma effect to such acquisition, merger, amalgamation or consolidation, either:

(A) the Borrower would be permitted to incur at least $1.00 of additional Indebtedness pursuant to Section 7.03(a);

(B) the Consolidated Total Leverage Ratio of the Borrower and its Restricted Subsidiaries would not be higher, in each case, than it was immediately prior to such acquisition, merger, amalgamation or consolidation; or

(C) such Indebtedness constitutes Acquired Indebtedness (other than Indebtedness incurred in contemplation of the transaction or series of relatedtransactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by Holdings or a Restricted Subsidiary); *provided* that, in the case of this clause (C), the only obligors with respect to such Indebtedness shall be those Persons who were obligors of such Indebtedness prior to such acquisition, merger, amalgamation or consolidation and after giving pro forma effect to such Acquired Indebtedness, the Borrower would be in compliance with the Financial Covenant;

(vi) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(vii) the incurrence of (i) Indebtedness (including Indebtedness represented by Capitalized Lease Obligations or Purchase Money Obligations) Incurred to finance the purchase, lease, expansion, construction, installation, replacement, repair or improvement of property (real or personal), equipment or other assets, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this subclause (i) and then outstanding, does not exceed the greater of (x) $250.0 million and (y) 25.0% of LTM EBITDA at the time of Incurrence and any Refinancing Indebtedness in respect thereof and (ii) arising out of Sale and Leaseback Transactions in an aggregate outstanding principal amount, which does not exceed the greater of (a) $250.0 million and (b) 25.0% of LTM EBITDA at the time of incurrence, and any Refinancing Indebtedness in respect thereof;

(viii) Indebtedness in respect of (i) workers' compensation claims, health, disability or other employee benefits, property, casualty or liability insurance, self-insurance obligations, customer guarantees, performance, indemnity, surety, judgment, bid, appeal, advance payment (including progress premiums), customs, value added or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or consistent with past practice; (ii) 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 or consistent with past practice; (iii) customer deposits and advance payments (including progress premiums) received from customers for goods or services purchased in the ordinary course of business or consistent with past practice; (iv) letters of credit, bankers' acceptances, discounted bills of exchange, discounting or factoring of receivables or payables for credit management purposes, warehouse receipts, guarantees or other similar instruments or obligations issued or entered into, or relating to

liabilities or obligations Incurred in the ordinary course of business or consistent with past practice; (v) Cash Management Obligations and (vi) Settlement Indebtedness;

(ix)Indebtedness arising from agreements providing for guarantees, indemnification, obligations in respect of earn-outs, deferred purchase price or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business, assets, a Person (including any Capital Stock of a Subsidiary) or Investment (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business, assets, Person or Investment for the purpose of financing such acquisition or disposition);

(x) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (x) and then outstanding, will not exceed 100.0% of the Net Cash Proceeds received by Holdings from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock or otherwise contributed to the equity (in each case, other than through the issuance of Disqualified Stock, Designated Preferred Stock or an Excluded Contribution or Cure Amount) of Holdings, in each case, subsequent to the Closing Date, and any Refinancing Indebtedness in respect thereof; *provided*, *however*, that (i) any such Net Cash Proceeds that are so received or contributed shall not increase the amount available for making Restricted Payments to the extent Holdings and its Restricted Subsidiaries Incur Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause (x) to the extent such Net Cash Proceeds or cash have been applied to make Restricted Payments;

(xi) Indebtedness of Non-Loan Parties in an aggregate principal amount not to exceed the greater of (i) $250.0 million and (ii) 25.0% of LTM EBITDA at the time of incurrence, and any Refinancing Indebtedness in respect thereof;

(xii) (i) Indebtedness issued by Holdings or any of its Subsidiaries to any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of Holdings, any of its Subsidiaries or any Parent Entity (or permitted transferees, assigns, estates, or heirs of such employee, director, contractor or consultant), in each case to finance the purchase or redemption of Capital Stock of Holdings or any Parent Entity that is permitted by Section 7.06 hereof and (ii) Indebtedness consisting of obligations under deferred compensation or any other similar arrangements incurred in the ordinary course of business, consistent with past practice or in connection with the Transactions, any Investment or any acquisition (by merger, consolidation, amalgamation or otherwise);

(xiii) Indebtedness of Holdings or any of its Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case Incurred in the ordinary course of business or consistent with past practice;

(xiv) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (xiv) and then outstanding, will not exceed the greater of (a) $250.0 million and (b) 25.0% of LTM EBITDA and, any Refinancing Indebtedness in respect thereof;

(xv) Indebtedness in respect of any Qualified Securitization Financing or any Receivables Facility;*provided*, that unless the Required Revolving Credit Lenders otherwise consent (for the avoidance of doubt, without the need for the consent of any other Lender) the aggregate outstanding principal amount of such Indebtedness shall not exceed $150.0 million;

(xvi) any obligation, or guaranty of any obligation, of Holdings or any Restricted Subsidiary to reimburse or indemnify a Person extending credit to customers of Holdings or a Restricted Subsidiary incurred in the ordinary course of business or consistent with past practice for all or any portion of the amounts payable by such customers to the Person extending such credit;

(xvii) Indebtedness to a customer to finance the acquisition of any equipment necessary to perform services for such customer;*provided* that the terms of such Indebtedness are consistent with those entered into with respect to similar Indebtedness prior to the Closing Date, including, if so consistent, that (1) the repayment of such Indebtedness is conditional upon such customer ordering a specific amount of goods or services and (2) such Indebtedness does not bear interest or provide for scheduled amortization or maturity;

(xviii) Indebtedness of Holdings or any of its Restricted Subsidiaries arising pursuant to any Permitted Intercompany Activities and Permitted Tax Restructuring;

(xix) [reserved];

(xx) Indebtedness (in the form of senior secured, senior unsecured, senior subordinated, or subordinated notes or loans) incurred by Holdings or any Restricted Subsidiary to the extent that the Borrower shall have been permitted to incur such Indebtedness pursuant to, and such Indebtedness shall be deemed to be incurred in reliance on, Section 2.14; *provided* that (A) upon the effectiveness of such Indebtedness, except in connection with a Limited Condition Transaction (in which case no Specified Default shall have occurred and is continuing or would result therefrom), no Default or Event of Default has occurred and is continuing or shall result therefrom (or, in the case of incurrences in connection with a Permitted Investment or other Investment not prohibited hereunder, no Specified Default shall have occurred and is continuing or would result therefrom), (B) such Indebtedness shall not mature earlier than the Maturity Date applicable to the Initial Term Loans, *provided* that the foregoing requirements of this clause (B) shall not apply to the extent such Indebtedness constitutes Inside Maturity Debt, (C) as of the date of the incurrence of such Indebtedness, the Weighted Average Life toMaturity of such Indebtedness shall not be shorter than that of the Term Loans, *provided* that the foregoing requirements of this clause (C) shall not apply to the extent such Indebtedness constitutes Inside Maturity Debt, (D) if such Indebtedness is incurred by a Loan Party, no Restricted Subsidiary is an obligor with respect to such Indebtedness unless such Restricted Subsidiary is a Loan Party which shall have previously or substantially concurrently guaranteed the Secured Obligations, (E) the other terms and conditions of such Indebtedness (excluding pricing, optional prepayment or redemption terms) reflect market terms on the date of incurrence or issuance of such Indebtedness (as reasonably determined by the Borrower in good faith), (F) if such Indebtedness is secured by the Collateral, such Indebtedness shall be subject to a Customary Intercreditor Agreement (which, to the extent such Indebtedness is funded into escrow, may be effective (or entered into) only immediately after the proceeds thereof are released from such escrow), (G) if such Indebtedness is in the form of MFN Qualifying Term Loans, then the MFN Adjustment shall be made to the Initial Term Loans to the extent otherwise required under Section 2.14(b) (other than 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 would not otherwise be subject to the MFN Adjustments) (such Indebtedness incurred pursuant to this clause (xx) being referred to as "Permitted Alternative Incremental Facilities Debt") and (ii) any Refinancing Indebtedness incurred under the foregoing clause (xxi)(i); and

(xxi) Indebtedness of Borrower and/or any Subsidiary incurred in respect of the First-Priority Senior Secured Notes in an aggregate principal amount not to exceed $1.4 billion, and any Refinancing Indebtedness in respect thereof.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in

compliance with, this Section 7.03:

(i) in the event that all or any portion of any item of Indebtedness meets the criteria of more than one of the types of Indebtedness described in Sections 7.03(a) and (b), the Borrower, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness (or any portion thereof) and only be required to include the amount and type of such Indebtedness in Section 7.03(a) or in one of the clauses of Section 7.03(b);

(ii) additionally, all or any portion of any item of Indebtedness may later be reclassified as having been Incurred pursuant to any type of Indebtedness described in Sections 7.03(a) and (b) so long as such Indebtedness is permitted to be Incurred pursuant to such provision and any related Liens are permitted to be incurred at the time of reclassification (it being understood that any Indebtedness incurred pursuant to one of the clauses of Section 7.03(b) shall cease to be deemed incurred or outstanding for purposes of such clause but shall be deemed incurred for the purposes of Section 7.03(a) from and after the first date on which Holdings or the Restricted Subsidiaries could have incurred such Indebtedness under Section 7.03(a) without reliance on such clause);

(iii) (x) all Indebtedness under this Agreement shall be deemed to have been incurred under Section 7.03(b)(i) and such Indebtedness shall at all times be deemed incurred under such clause and shall not be reclassified and (y) all other Priority Payment Obligations shall be deemed to have been incurred under Section 7.03(b)(ii) and such Indebtedness shall at all times be deemed incurred under such clause and shall not be reclassified;

(iv)in the case of any Refinancing Indebtedness, when measuring the outstanding amount of such Indebtedness, such amount shall not include the aggregate amount of accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing;

(v)Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(vi) [Reserved];

(vii) the principal amount of any Disqualified Stock of Holdings or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(viii) Indebtedness permitted by this Section 7.03 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 7.03 permitting such Indebtedness;

(ix) for all purposes under this Agreement, including for purposes of calculating the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Leverage Ratio, the Consolidated Total Senior Secured Leverage Ratio or the Consolidated Total Leverage Ratio, as applicable, in connection with the incurrence, issuance or assumption of any Indebtedness pursuant to Sections 7.03(a) or (b) or the incurrence or creation of any Lien pursuant to the definition of "Permitted Liens," the Borrower may elect, at its option, to treat all or any portion of the committed amount of any Indebtedness (and the issuance and creation of letters of credit and bankers' acceptances thereunder) which is to be incurred (or any commitment in respect thereof) or secured by such Lien, as the case may be (any such committed amount elected until revoked as described below, the "Reserved Indebtedness Amount"), as being incurred as of such election date, and, if such Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Leverage Ratio, the Consolidated Total Leverage Ratio or other provision of this Agreement, as applicable, is complied with (or satisfied) with respect thereto on such election date, any subsequent borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be deemed to be permitted under this Section7.3 or the definition of "Permitted Liens," as applicable, whether or not the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Leverage Ratio, the Consolidated Total Senior Secured Leverage Ratio, the Consolidated Total Leverage Ratio or other provision of this Agreement, as applicable, at the actual time of any subsequent borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) is complied with (or satisfied) for all purposes (including as to the absence of any continuing Default or Event of Default); provided that for purposes of subsequent calculations of the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Leverage Ratio, the Consolidated Total Senior Secured Leverage Ratio, the Consolidated Total Leverage Ratio or other provision of this Agreement, as applicable, the Reserved Indebtedness Amount shall be deemed to be outstanding, whether or not such amount is actually outstanding, for so long as such commitments are outstanding or until the Borrower revokes an election of a Reserved Indebtedness Amount;

(x) [Reserved].

(xi) notwithstanding anything in this Section 7.03 to the contrary, in the case of any Indebtedness incurred to refinance Indebtedness initially incurred in reliance on a clause of Section 7.03(b) measured by reference to a percentage of LTM EBITDA at the time of incurrence, if such refinancing would cause the percentage of LTM EBITDA restriction to be exceeded if calculated based on the percentage of LTM EBITDA on the date of such refinancing, such percentage of LTM EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, upfront fees or similar fees) in connection with such refinancing; and

(xii) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP.

(d) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP, will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 7.03.

(e) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary of Holdings as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 7.03, Holdings shall be in default of this Section 7.03).

(f) For purposes of determining compliance with any U.S. Dollar-denominated restriction on the incurrence of Indebtedness, the U.S. Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided*, that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. Dollar-denominated restriction shall be deemed not to have been exceeded so long

as the principal amount of such refinancing Indebtedness does not exceed (a) the principal amount of such Indebtedness being refinanced plus (b) the aggregate amount of accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses(including original issue discount, upfront fees or similar fees) in connection with such refinancing.

(g) Notwithstanding any other provision of this Section 7.03, the maximum amount of Indebtedness that Holdings or a Restricted Subsidiary may Incur pursuant to this Section 7.03 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(h) Holdings shall not, and shall not permit any Guarantor to Incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of the Borrower or such Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Secured Obligations or such Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Borrower or such Guarantor, as the case may be.

Section 7.04 Merger and Consolidation:

(a)The Borrower will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless either:

(i) the Borrower is the surviving Person or

(ii) if the Borrower is not the surviving Person,

(A) the resulting, surviving or transferee Person (the "Successor Company") will be a Person organized or existing under the laws of the jurisdiction of the Borrower or the United States of America, any State of the United States or the District of Columbia or any territory thereof and the Successor Company (if not the Borrower) will expressly assume all the obligations of the Borrower hereunder;

(B) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the applicable Successor Company or any Subsidiary of the applicable Successor Company as a result of such transaction as having been incurred by the applicable Successor Company or such Subsidiary at the time of such transaction), no Event of Default shall have occurred and be continuing;

(C) immediately after giving pro forma effect to such transaction, either (a)the applicable Successor Company would be able to incur at least an additional $1.00 of Indebtedness pursuant to Section 7.03(a), (b) the Fixed Charge Coverage Ratio of the Borrower and its Restricted Subsidiaries would not be lower than it was immediately prior to giving effect to such transaction or (c) the Consolidated Total Leverage Ratio of the Borrower and its Restricted Subsidiaries would not be higher than it was immediately prior to giving effect to such transaction; and

(D)the Administrative Agent shall have received 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 USA PATRIOT Act reasonably requested by the Lenders, including a beneficial ownership certificate;

(b) For purposes of this Section 7.04, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Borrower, which properties and assets, if held by the Borrower instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Borrower on a consolidated basis, shall be deemed to be a transfer of all or substantially all of the properties and assets of the Borrower.

(c) [Reserved].

(d) [Reserved].

(e)Notwithstanding any other provision of this Section 7.04, (i) any Restricted Subsidiary may consolidate, amalgamate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Borrower or a Guarantor, (ii) any Restricted Subsidiary may consolidate, amalgamate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary and (iii) Holdings and its Restricted Subsidiaries may complete any Permitted Tax Restructuring.

(f)The foregoing provisions (other than the requirements of Section 7.04(b)) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary of the Borrower.

(g)No Guarantor may consolidate with or merge or amalgamate with or into, or convey, transfer or lease all or substantially all its assets, in one or a series of related transactions, to any Person, unless:

(i) the other Person is the Borrower or any Restricted Subsidiary that is Guarantor or becomes a Guarantor concurrently with the transaction; or

(ii) (A) either (x) the Borrower or a Guarantor is the continuing Person or (y)the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under its Guarantee of the Secured Obligations, this Agreement and the Collateral Documents; and (B) immediately after giving effect to the transaction, no Event of Default shall have occurred and be continuing; or

(iii) the transaction constitutes a sale, disposition (including by way of consolidation, merger or amalgamation) or transfer of the Guarantor or the sale, disposition, conveyance, transfer or lease of all or substantially all of the assets of the Guarantor (in each case other than to the Borrower or a Restricted Subsidiary) otherwise permitted by this Agreement.

(h)Notwithstanding any other provision of this Section 7.04, any Guarantor may (a) consolidate, amalgamate or otherwise combine with, merge into or transfer all or part of its properties and assets to another Guarantor or the Borrower, (b) consolidate, amalgamate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose ofchanging the legal domicile of the Guarantor, reincorporating the Guarantor in another jurisdiction, or changing the legal form of the Guarantor, (c) convert into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of such Guarantor, (d) liquidate or dissolve or change its legal form if the Borrower determines in good faith that such action is in the best interests of the Borrower and (e) complete any Permitted Tax Restructuring. Notwithstanding anything to the contrary in this Section 7.04, the Borrower may contribute Capital Stock of any or all of its Subsidiaries to any Guarantor.

(i) [Reserved].

(j) Any reference herein to a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), as if it were a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, limited partnership or trust shall constitute a separate Person hereunder (and each division of any limited liability company, limited partnership or trust that is a Subsidiary, Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Section 7.05 Limitation on Sales of Assets and Subsidiary Stock.

(a) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(i)Holdings or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by Holdings, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap);

(ii) any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap) with a purchase price in excess of the greater of $150.0 million and 15.0% of LTM EBITDA, at least 75.0% of the consideration from such Asset Disposition, together with all other Asset Dispositions since the Closing Date (on a cumulative basis), (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) received by Holdings or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(iii) the Borrower complies with Section 2.05(b)(ii).

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) [Reserved].

(f) For the purposes of Section 7.05(a)(ii) hereof, the following shall be deemed to be cash:

(i) the assumption by the transferee of Indebtedness or other liabilities contingent or otherwise of Holdings or a Restricted Subsidiary (other than Subordinated Indebtedness of the Borrower or a Guarantor) and the release of Holdings or such Restricted Subsidiary from all liability on such Indebtedness or other liability in connection with such Asset Disposition;

(ii) securities, notes or other obligations received by Holdings or any Restricted Subsidiary from the transferee that are converted by Holdings or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash and Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 270 days following the closing of such Asset Disposition;

(iii) any Capital Stock or assets of the kind referred to in Section 2.05(b)(ii)(B)(i) and (ii);

(iv) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that Holdings and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(v) consideration consisting of Indebtedness of Holdings (other than Disqualified Stock or Subordinated Indebtedness) received after the Closing Date from Persons who are not Holdings or any Restricted Subsidiary; and

(vi) any Designated Non-Cash Consideration received by Holdings or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 7.05 that is at that time outstanding, not to exceed the greater of $300.0 million and 30.0% of LTM EBITDA (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).

Section 7.06 Restricted Payments.

(a) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries, directly or indirectly, to:

(i)declare or pay any dividend or make any distribution on or in respect of the Borrower's or any Restricted Subsidiary's Capital Stock (including any such payment in connection with any merger, amalgamation or consolidation involving the Borrower or any of its Restricted Subsidiaries) except:

(A) dividends, payments or distributions payable in Capital Stock of the Borrower (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Borrower; and

(B) dividends, payments or distributions payable to the Borrower or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Borrower or another Restricted Subsidiary on no more than a *pro rata* basis);

(ii) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of Holdings, the Borrower or any Parent Entity held by Persons other than Holdings or a Restricted Subsidiary;

(iii) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (i) any such purchase, repurchase, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement and (ii) any Indebtedness Incurred pursuant to Section 7.03(b)(iii)), or

(iv) make any Restricted Investment;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (i) through (iv) above are referred to herein as a "Restricted Payment"), if at the time Holdings or such Restricted Subsidiary makes such Restricted Payment:

(A) an Event of Default shall have occurred and be continuing (or would immediately thereafter result therefrom);

(B) (x) without the consent of the Required Revolving Credit Lenders, if, after giving pro forma effect to such Restricted Payment (other than a Restricted Payment of the type described in clause (iv) above), the Consolidated Total Leverage Ratio exceeds 2.25 to 1.00 or (y) if, after giving pro forma effect to such Restricted Payment pursuant to clause (C)(1) below, the Consolidated First Lien Secured Leverage Ratio exceeds 1.75 to 1.00; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Closing Date (and not returned or rescinded) (including Permitted Payments made pursuant to Section 7.06(b)(i) (without duplication) and (vii), but excluding all other Restricted Payments permitted by Section 7.06(b)) would exceed the sum of (without duplication):

(1)100.0% of the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the period (treated as one accounting period) from the first day of the first fiscal quarter in which the Closing Date occursto the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which consolidated financial statements are available (which may be internal financial statements) minus, 1.4 times the Fixed Charges of the Borrower and its Restricted Subsidiaries for such period (which amount pursuant to this clause (1) may not be less than zero);

(2)100.0% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by Holdings from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preferred Stock) or as a result of a merger or consolidation with another Person subsequent to the Closing Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of Holdings or a Restricted Subsidiary (including the aggregate principal amount of any Indebtedness of Holdings or a Restricted Subsidiary contributed to Holdings or a Restricted Subsidiary for cancellation) or that becomes part of the capital of Holdings or a Restricted Subsidiary through consolidation or merger subsequent to the Closing Date (other than (w) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by Holdings or any Subsidiary of Holdings for the benefit of its employees to the extent funded by Holdings or any Restricted Subsidiary,(x) cash or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 7.06(b)(vi) hereof, and (y) Excluded Contributions and Cure Amounts);

(3) 100.0% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by Holdings or any Restricted Subsidiary from the issuance or sale (other than to Holdings or a Restricted Subsidiary or an employee stock ownership plan or trust established by Holdings or any Subsidiary of Holdings for the benefit of their employees to the extent funded by Holdings or any Restricted Subsidiary) by Holdings or any Restricted Subsidiary subsequent to Closing Date of any Indebtedness, Disqualified Stock or Designated Preferred Stock that has been converted into or exchanged for Capital Stock of Holdings (other than Disqualified Stock or Designated Preferred Stock) plus, without duplication, the amount of any cash, and the fair market value of property or assets or marketable securities, received by Holdings or any Restricted Subsidiary upon such conversion or exchange;

(4) 100.0% of the aggregate amount received in cash and the fair market value of marketable securities or other property received by means of: (i) the sale or other disposition (other than to Holdings or a Restricted Subsidiary) of, or other returns on Investments from, Restricted Investments made by Holdings or its Restricted Subsidiaries and repurchases and redemptions of, or cash distributions or cash interest received in respect of, such Investments from Holdings or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by Holdings or its Restricted Subsidiaries, in each case after the Closing Date; or (ii) the sale or other disposition (other than to Holdings or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary or a dividend, payment or distribution from an Unrestricted Subsidiary (other than to the extent of the amount of the Investment that constituted a Permitted Investment and will increase the amount available under the applicable clause of the definition of "Permitted Investment") or a dividend, payment or distribution from a Person that is not a Restricted Subsidiary after the Closing Date (other than to the extent of the amount of the Investment that constituted a Permitted Investment and will increase the amount available under the applicable clause of the definition of "Permitted Investment");

(5) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into Holdings or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to Holdings or a Restricted Subsidiary after the Closing Date, the fair market value of the Investment in such Unrestricted Subsidiary (or the assets transferred), as determined in good faith by Holdings, at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, amalgamation or consolidation or transfer of assets (after taking into consideration any Indebtedness associated with the Unrestricted Subsidiary so designated or merged, amalgamated or consolidated or Indebtedness associated with the assets so transferred), other than to the extent of the amount of the Investment that constituted a Permitted Investment and will increase the amount available under the applicable clause of the definition of "Permitted Investment" below;

(6) the greater of $200.0 million and 20.0% of LTM EBITDA; and

(7) Retained Declined Proceeds and Specified Asset Sale Proceeds.

(b) Section 7.06(a) will not prohibit any of the following (collectively, "Permitted Payments"):

(i) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Agreement or the redemption, repurchase or retirement of Indebtedness if, at the date of any redemption notice, such payment would have complied with the provisions of this Agreement as if it were and is deemed at such time to be a Restricted Payment at the time of such notice;

(ii) (a) any prepayment, purchase, repurchase, redemption, defeasance, discharge or other acquisition or retirement of Capital Stock, including any accrued and unpaid dividends thereon ("Treasury Capital Stock") or Subordinated Indebtedness made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of Holdings (other than Disqualified Stock or Designated Preferred Stock) or a contribution to the equity of Holdings (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution or Cure Amount) ("Refunding Capital Stock") (b) the declaration and payment of dividends on Treasury Capital Stock out of the proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of Holdings or to an employee stock ownership plan or any trust established by Holdings or any of its Subsidiaries); and (c) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under Section 7.06(b)(xiii) hereof, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Capital Stock of a Parent Entity) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(iii) any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 7.03 hereof;

(iv) any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge or other acquisition or retirement of Preferred Stock of Holdings or a Restricted Subsidiary made by exchange for, or out of the proceeds of the substantially concurrent sale of, Preferred Stock of Holdings or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to Section 7.03 hereof;

(v) any prepayment, purchase, repurchase, redemption, defeasance, discharge or other acquisition or retirement of Subordinated Indebtedness of Holdings or a Restricted Subsidiary:

(A) [reserved]; or

(B) to the extent required by the agreement governing such Subordinated Indebtedness, Disqualified Stock or Preferred Stock, following the occurrence of (A) a Change of Control (or other similar event described therein as a "change of control") or (B) an Asset Disposition (or other similar event described therein as an "asset disposition" or "asset sale") but only if the Borrower shall have first complied with the terms described under Section 2.05 and shall not be in default of Section 8.01(j) hereof, as applicable; or

(C) consisting of Acquired Indebtedness (other than Indebtedness Incurred (x) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by Holdings or a Restricted Subsidiary or (y) otherwise in connection with or contemplation of such acquisition);

(vi) a Restricted Payment to pay for the prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of Capital Stock (other than Disqualified Stock) of the Borrower or of any Parent Entity held by any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliate or Immediate Family Members) of the Borrower, any of its Subsidiaries or of any Parent Entity (or permitted transferees, assigns, estates, trusts or heirs of such employee, director, officer, manager, contractor, consultant or advisor or their respective Controlled Investment Affiliates or Immediate Family Members) either pursuant to any management equity plan, stock option plan, phantom equity plan or any other management, employee benefit or other compensatory plan or agreement (and any successor plans or arrangements thereto), employment, termination or severance agreement, or any stock subscription or equityholder agreement (including, for the avoidance of doubt, any principal and interest payable on any Indebtedness issued by the Borrower or any Parent Entity in connection with such prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition), including any Capital Stock rolled over, accelerated or paid out by or to any employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any of its Subsidiaries or any Parent Entity in connection with any transaction; *provided, however*, that the aggregate Restricted Payments made under this clause (vi) do not exceed the greater of $20.0 million and 2.00% of LTM EBITDA in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years); *provided further* that such amount in any calendar year may be increased by an amount not to exceed:

(A) the cash proceeds from the sale of Capital Stock (other than Disqualified Stock, Designated Preferred Stock, Excluded Contributions or Cure Amounts) of Holdings and, to the extent contributed to the capital of Holdings, the cash proceeds from the sale of Capital Stock of any Parent Entity, in each case to any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Borrower, any of its Subsidiaries or any Parent Entity that occurred after the Closing Date, to the extent the cash proceeds from the sale of such Capital Stock have not otherwise been applied to the payment of Restricted Payments by virtue of Section 7.06(a) hereof; *plus*

(B) the cash proceeds of key man life insurance policies received by Holdings or any of its Restricted Subsidiaries after the Closing Date (or any Parent Entity to the extent contributed to Holdings); *less*

(C) the amount of any Restricted Payments made in previous calendar years pursuant to clauses (A) and (B) of this Section 7.06(b)(vi);

and *provided, further,* that (i) cancellation of Indebtedness owing to Holdings or any Restricted Subsidiary from any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of Holdings or its Restricted Subsidiaries or any Parent Entity in connection with a repurchase of Capital Stock of Holdings or any Parent Entity and (ii) the repurchase of Capital Stock deemed to occur upon the exercise of options, warrants or similar instruments if such Capital Stock represents all or a portion of the exercise price thereof and payments, in lieu of the issuance of fractional shares of such Capital Stock or withholding to pay other taxes payable in connection therewith, in the caseof each of clauses (i) and (ii), will not be deemed to constitute a Restricted Payment for purposes of this Section 7.06 or any other provision of this Agreement;

(vii) the declaration and payment of dividends on Disqualified Stock of Holdings or any of its Restricted Subsidiaries or Preferred Stock of a Restricted Subsidiary, issued in accordance with the terms of Section 7.03 hereof;

(viii) payments made or expected to be made by the Holdings or any Restricted Subsidiary in respect of withholding or similar taxes payable in connection with the exercise or vesting of Capital Stock or any other equity award by any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Controlled Investment Affiliates or Immediate Family Members) of Holdings or any Restricted Subsidiary or any Parent Entity and purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise, conversion or exchange of stock options, warrants, equity-based awards or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof or payments in respect of withholding or similar taxes payable upon exercise or vesting thereof;

(ix) dividends, loans, advances or distributions to any Parent Entity or other payments by Holdings or any Restricted Subsidiary in amounts equal to (without duplication):

(A) the amounts required for any Parent Entity to pay any Parent Entity Expenses;

(B) the amounts required to permit any Parent Entity to pay franchise and similar taxes, and other fees and expenses of such Parent Entity, in each case, required to maintain the corporate or other organizational existence of such Parent Entity;

(C) with respect to any taxable year (or portion thereof) in which Holdings or any Subsidiary is a member (or a disregarded entity of a member) of a group filing a consolidated, combined, group, affiliated or unitary tax return with any Parent Entity or Subsidiary of a Parent Entity (or in which Holdings is a disregarded entity wholly owned, directly or indirectly, by a corporate Parent Entity), any dividends or other distributions to fund any income Taxes for such taxable year (or portion thereof) for which such Parent Entity or Subsidiary is liable up to an amount not to exceed the amount of any such Taxes that Holdings and/or its applicable Subsidiaries would have been required to pay for such taxable year (or portion thereof) if Holdings and/or its applicable Subsidiaries had paid such Taxes on a separate company basis, or a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of Holdings and such Subsidiaries, for all relevant taxable periods; or (b) for any taxable year (or portion thereof) ending after the Effective Date for which Holdings is treated as a disregarded entity, partnership, or other flow-through entity for U.S. federal, state, provincial, territorial, and/or local income Tax purposes, the payment of dividends or other distributions to the direct or indirect owner or owners of equity of Holdings in an aggregate amount equal to each of the direct or indirect owners' Tax Amount. Each direct or indirect owner's "Tax Amount" is the product of (i) the aggregate taxable income of Holdings and its Subsidiaries allocated to such owner for U.S. federal income tax purposes for such taxable year (or portion thereof) and (ii) the highest combined marginal federal, state and/or local income tax rate applicable to a corporation residing in California or New York, New York (whichever is higher for the relevant taxable year or portion thereof); *provided* that any payments pursuant to this clause (C) for Taxes attributable to the income of an Unrestricted Subsidiary shall be limited to the amount of any cash actually paid by such Unrestricted Subsidiary to the Borrower or any Guarantor for such purpose;

(D)amounts constituting or to be used for purposes of making payments to the extent specified in Section 6.19(b)(ii), (iii), (v), (xi), (xii), (xiii), (xv) and (xix); or

(x) (a) the declaration and payment of dividends on the common stock or common equity interests of Holdings or any Parent Entity (and any equivalent declaration and payment of a distribution of any security exchangeable for such common stock or common equity interests to the extent required by the terms of any such exchangeable securities and any Restricted Payment to any such Parent Entity to fund the payment by such Parent Entity of dividends on such entity's Capital Stock), following a public offering of such common stock or common equity interests (or such exchangeable securities, as applicable), in an amount in any fiscal year not to exceed the greater of (i) up to 6.0% of the amount of net cash proceeds received by or contributed to the Borrower or any of its Restricted Subsidiaries from any such public offering and (ii) an aggregate amount not to exceed 6.0% of Market Capitalization; or (b) in lieu of all or a portion of the dividends permitted by clause (a), any prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of the Capital Stock of Holdings or any Parent Entity (and any equivalent declaration and payment of a distribution of any security exchangeable for such common stock or common equity interests to the extent required by the terms of any such exchangeable securities and any Restricted Payment to any such Parent Entity to fund the payment by such Parent Entity of dividends on such entity's Capital Stock) for aggregate consideration that, when taken together with dividends permitted by clause (a), does not exceed the amount contemplated by clause (a);

(xi) payments by Holdings, or loans, advances, dividends or distributions to any Parent Entity to make payments, to holders of Capital Stock of Holdings or any Parent Entity in lieu of the issuance of fractional shares of such Capital Stock, *provided*, *however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section 7.06 or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by Holdings);

(xii) Restricted Payments that are made (a) in an amount not to exceed the amount of Excluded Contributions or (b) in an amount equal to the amount of net cash proceeds from an asset sale or disposition in respect of property or assets acquired, if the acquisition of such property or assets was financed with Excluded Contributions; *provided* that the amount of Restricted Payments permitted pursuant to this clause (b) shall notexceed the original amount of Excluded Contributions that were used to finance the acquisition or such property or assets;

(xiii) (i) the declaration and payment of dividends on Designated Preferred Stock of Holdings or any of its Restricted Subsidiaries issued after the Closing Date; (ii) the declaration and payment of dividends to a Parent Entity in an amount sufficient to allow the Parent Entity to pay dividends to holders of its Designated Preferred Stock issued after the Closing Date; and (iii) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock; *provided*, *however*, that, in the case of clause (ii), the amount of dividends declared and paid to a Person pursuant to such clause shall not exceed the cash proceeds received by Holdings or the aggregate amount contributed in cash to the equity of Holdings (other than through the issuance of Disqualified Stock, a Cure Amount or an Excluded Contribution of Holdings), from the issuance or sale of such Designated Preferred Stock; *provided, further*, in the case of clauses (i) and (iii), that for the most recently ended four fiscal quarters for which consolidated financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or declaration of such dividends on such Refunding Capital Stock, after giving effect to such payment on a pro forma basis Holdings would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the test set forth in Section 7.03(a) hereof;

(xiv) distributions, by dividend or otherwise, or other transfer or disposition of shares of Capital Stock of, or equity interests in, an Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), or Indebtedness owed to Holdings or a Restricted Subsidiary by an Unrestricted Subsidiary (or a Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), in each case, other than Unrestricted Subsidiaries, substantially all the assets of which are cash and Cash Equivalents or proceeds thereof;

(xv) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets or Receivables Assets and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Securitization Financing or Receivables Facility;

(xvi) any Restricted Payment made in connection with the Transactions and any fees, costs and expenses (including all legal, accounting and other professional fees, costs and expenses) related thereto, including Transaction Expenses, or used to fund amounts owed to Affiliates in connection with the Transactions (including dividends to any Parent Entity to permit payment by such Parent Entity of such amounts);

(xvii) so long as no Event of Default has occurred and is continuing (or would result therefrom), (i) Restricted Payments (including loans or advances) in an aggregate amount outstanding at the time made not to exceed the greater of $250.0 million and 25.0% of LTM EBITDA at such time, or (ii) any Restricted Payments, so long as, immediately after giving pro forma effect to the payment of any such Restricted Payment and the incurrence of any Indebtedness the net proceeds of which are used to make such Restricted Payment, the Consolidated First Lien Secured Leverage Ratio shall be no greater than 1.00 to 1.00;

(xviii) mandatory redemptions of Disqualified Stock issued as a Restricted Payment or as consideration for a Permitted Investment;

(xix) the redemption, defeasance, repurchase, exchange or other acquisition or retirement of Subordinated Indebtedness of the Borrower or any Guarantor, so long as, immediately after giving pro forma effect to the payment of any such Restricted Payment and the incurrence of any Indebtedness the net proceeds of which are used to make such Restricted Payment, the Consolidated First Lien Secured Leverage Ratio shall be no greater than 1.00 to 1.00;

(xx) payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of dissenters' or appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a merger, amalgamation, consolidation or transfer of assets that complies with Section 7.04 hereof;

(xxi) Restricted Payments to a Parent Entity to finance Investments that would otherwise be permitted to be made pursuant to this Section 7.06 if made by Holdings; *provided* that (a) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (b) such Parent Entity shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the capital of Holdings or one of its Restricted Subsidiaries or(2) the merger or amalgamation of the Person formed or acquired into Holdings or one of its Restricted Subsidiaries (to the extent not prohibited by Section 7.04 hereof) to consummate such Investment, (c) such Parent Entity and its Affiliates (other than Holdings or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent Holdings or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Agreement, (d) any property received by Holdings shall not increase amounts available for Restricted Payments pursuant to Section 7.06(a), except to the extent the fair market value at the time of such receipt of such property exceeds the Restricted Payment made pursuant to this clause (xxi) and (e) such Investment shall be deemed to be made by Holdings or such Restricted Subsidiary pursuant to another provision of this Section 7.06 (other than pursuant to Section 7.06(b)(xiii)) or pursuant to the definition of "Permitted Investment" (other than pursuant to clause (l) thereof);

(xxii) any Restricted Payment made in connection with a Permitted Intercompany Activity or Permitted Tax Restructuring; and

(xxiii) to the extent not duplicative of payments made in reliance on clause (a)(7) above, investments or other Restricted Payments in an aggregate amount not to exceed an amount equal to the sum of Declined Proceeds.

(c) For purposes of determining compliance with this Section 7.06, in the event that a Restricted Payment or Investment (or portion thereof) meets the criteria of more than one of the categories of Permitted Payments described in Section 7.06(b), or is permitted pursuant to Section 7.06(a) and/or one or more of the clauses contained in the definition of "Permitted Investment," the Borrower will be entitled to divide or classify such Restricted Payment or Investment (or portion thereof) on the date of its payment or later divide, classify or reclassify in whole or in part in its sole discretion (based on circumstances existing on the date of such reclassification) such Restricted Payment or Investment (or portion thereof) in any manner that complies with this Section 7.06, including as an Investment pursuant to one or more of the clauses contained in the definition of "Permitted Investment."

(d) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Borrower or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment, property or assets other than cash shall be determined conclusively by the Borrower acting in good faith.

(e) For the avoidance of doubt, this Section 7.06 shall not restrict the making of, or dividends or other distributions in amounts sufficient to make, any "AHYDO catch-up payment" with respect to any Indebtedness of any Parent Entity, the Borrower or any of its Restricted Subsidiaries permitted to be Incurred under this Agreement.

Section 7.07 [Reserved].

Section 7.08 Limitation on Restrictions on Distributions from Restricted Subsidiaries.

(a)Holdings shall not, and shall not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to Holdings or any Restricted Subsidiary;

(ii) make any loans or advances to Holdings or any Restricted Subsidiary; or

(iii) sell, lease or transfer any of its property or assets to Holdings or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to Holdings or any Restricted Subsidiary to other Indebtedness Incurred by Holdings or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

(b) Section 7.08(a) shall not prohibit:

(i) any encumbrance or restriction pursuant to any agreement or instrument, in each case, in effect at or entered into on the Closing Date in connection with the Transactions;

(ii) any encumbrance or restriction pursuant to this Agreement, the Collateral Documents and the Guarantees;

(iii) [reserved];

(iv) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, amalgamated, consolidated or otherwise combined with or into Holdings or any Restricted Subsidiary, or was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by Holdings or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by Holdings or was merged, amalgamated, consolidated or otherwise combined with or into Holdings or any Restricted Subsidiary or entered into in contemplation of or in connection with such transaction) and outstanding on such date; *provided* that, for the purposes of this clause (iv), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by Holdings or any Restricted Subsidiary when such Person becomes the Successor Company;

(v) any encumbrance or restriction:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract or agreement, or the assignment or transfer of any lease, license or other contract or agreement;

(B) contained in mortgages, pledges, charges or other security agreements permitted under this Agreement and the Collateral Documents or securing Indebtedness of Holdings or a Restricted Subsidiary permitted under this Agreement and the Collateral Documents to the extent such encumbrances or restrictions restrict the transfer or encumbrance of the property or assets subject to such mortgages, pledges, charges or other security agreements;

(C) contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which Holdings or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business or consistent with past practice; *provided* that such agreement prohibits the encumbrance of solely the property or assets of Holdings or such Restricted Subsidiary that are subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of Holdings or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary; or

(D)pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of Holdings or any Restricted Subsidiary;

(vi) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Agreement and the Collateral Documents, in each case, that impose encumbrances or restrictions on the property so acquired;

(vii) any encumbrance or restriction imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of Holdings or any Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(viii) customary provisions in leases, licenses, equityholder agreements, joint venture agreements, organizational documents and other similar agreements and instruments;

(ix) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority;

(x) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business or consistent with past practice;

(xi) any encumbrance or restriction pursuant to Hedging Obligations;

(xii) other Indebtedness, Disqualified Stock or Preferred Stock of Foreign Subsidiaries permitted to be Incurred or issued subsequent to the Closing Date pursuant to the provisions of Section 7.03 that impose restrictions solely on the Foreign Subsidiaries party thereto or their Subsidiaries;

(xiii) restrictions created in connection with any Qualified Securitization Financing or Receivables Facility that, in the good faith determination of the Borrower, are necessary or advisable to effect such Securitization Facility or Receivables Facility;

(xiv) any encumbrance or restriction arising pursuant to an agreement or instrument (which, if it relates to any Indebtedness, shall only be permitted if such Indebtedness is permitted to be Incurred pursuant to the provisions of Section 7.03 hereof) if (i) the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Lenders than (a) the encumbrances and restrictions contained in the this Agreement, together with the security documents associated therewith or (b) in comparable financings (as determined in good faith by the Borrower) or (ii) either (a) the Borrower determines at the time of entry into such agreement or instrument that such encumbrances or restrictions will not adversely affect, in any material respect, the Borrower's ability to make principal or interest payments on the Secured Obligations or (b) such encumbrance or restriction applies only during the continuance of a default in respect of a payment relating to such agreement or instrument;

(xv) any encumbrance or restriction existing by reason of any Lien permitted under Section 7.01 hereof; or

(xvi) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in clauses (i) to (xv) of this Section 7.08(b) or this clause (xvi) (an "Initial Agreement") or contained in any amendment, supplement or other modification to an agreement referred to in clauses (i) to (xv) of this Section 7.08(b) or this clause (xvi); *provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Lenders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Borrower).

Section 7.09 Financial Covenant. Except with the written consent of the Required Revolving Credit Lenders, permit the Consolidated Total Leverage Ratio as of the last day of any Test Period (commencing with the Test Period ending on September 30, 2020) to be greater than (i) 3.50:1.00 for any Test Period ending on or prior to June 30, 2024 or (ii) 3.25:1.00 for any Test Period ending after June 30, 2024 (the "Financial Covenant").

Section 7.10 Permitted Activities of Holdings.

Holdings shall not:

(a)incur any Indebtedness for borrowed money other than (i) the Indebtedness permitted to be incurred by Holdings under the Loan Documents or otherwise in connection with the Transactions, (ii) Guarantees of Indebtedness or other obligations of the Borrower and/or any Restricted Subsidiary, which Indebtedness or other obligations are otherwise permitted hereunder and (iii) Indebtedness owed to the Borrower or any Restricted Subsidiary otherwise permitted hereunder;

(b) create or suffer to exist any Lien on any property or asset now owned or hereafter acquired by it other than (i) the Liens created under the Collateral Documents and, subject to the Intercreditor Agreements, as applicable, to which it is a party, (ii) any other Lien created in connection with the Transactions, (iii) Permitted Liens on the Collateral that are secured on a *pari passu* or junior basis with the Secured Obligations, so long as such Permitted Liens secure Guarantees permitted under clause (a)(ii) above and the underlying Indebtedness subject to such Guarantee is permitted to be secured on the same basis pursuant toSection 7.01 and (iv) Liens of the type permitted under Section 7.01 (other than in respect of Indebtedness for borrowed money not referred to inclause (a)(i) of this Section 7.10); or

(c)engage in any material business activity or own any material assets other than (i) holding the Capital Stock of the Borrower, and, indirectly, any other subsidiary of the Borrower (and/or any joint venture of any thereof); (ii) performing its obligations under Master Leases, the Loan Documents and other Indebtedness, Liens (including the granting of Liens) and Guarantees permitted hereunder; (iii) issuing its own Capital Stock (including, for the avoidance of doubt, the making of any dividend or distribution on account of, or any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of, any shares of any class of Capital Stock permitted hereunder); (iv) filing tax reports and paying taxes, including taxdistributions made pursuant to Section 7.06(ix) and other customary obligations in the ordinary course (and contesting any Taxes); (v) preparing reports to Governmental Authorities and to its shareholders; (vi) holding director and shareholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable Laws; (vii) effecting any initial public offering of its Capital Stock; (viii) holding (A) cash, Cash Equivalents and other assets received in connection with permitted distributions or dividends received from, or Permitted Investments or permitted Dispositions made by, any of its subsidiaries or permitted contributions to the capital of, or proceeds from the issuance of Capital Stock of, Holdings pending the application thereof, or otherwise received and held so long as such other assets are not "operated" and (B) the proceeds of Indebtedness permitted by Section 7.03; (ix) providing indemnification for its officers, directors, members of management, employees and advisors or consultants; (x) participating in tax, accounting and other administrative matters; (xi) making payments of the type permitted under Section 6.19(b)(xi) and the performance of its obligations under any document, agreement and/or Investment contemplated by the Transactions or otherwise not prohibited under this Agreement; (xii) complying with applicable Laws (including with respect to the maintenance of its existence); (xiii) financing activities, including the receipt and payment of dividends and distributions, making contributions to the capital of its Subsidiaries and guaranteeing the obligations of the Borrower and the Borrower's other Subsidiaries to the extent permitted hereunder; (xiv) repurchases of Indebtedness through open market purchases and/or "Dutch Auctions" permitted hereunder; (xv) activities incidental to Permitted Acquisitions or similar Investments consummated by the Borrower and/or any Restricted Subsidiaries, including the formation of acquisition vehicle entities and intercompany loans and/or Investments incidental to such Permitted Acquisitions or similar Investments; (xvi) consummating the Plan of Reorganization or any Permitted Tax Restructuring; (xvii) the maintenance of its legal existence (including the ability to incur and pay, as applicable, fees, costs and expenses and taxes related to such maintenance); (xviii) any transaction expressly permitted pursuant to clauses (a), (b) and/or (d) of this Section 7.10 and (xix) activities incidental or reasonably related to any of the foregoing; or

(d)consolidate or amalgamate with, or merge with or into, or convey, sell or otherwise transfer all or substantially all of its assets to, any Person; provided that, so long as no Event of Default exists or would result therefrom, (A) Holdings may consolidate or amalgamate with, or merge with or into, any other Person (other than the Borrower and any of its Subsidiaries) so long as (i) Holdings is the continuing or surviving Person or (ii) if the Person formed by or surviving any such consolidation, amalgamation or merger is not Holdings, (x) the successor Person expressly assumes all obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent and (y) the Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clause (x) of this clause (A)(ii) and (B) Holdings may (1) consummate the Plan of Reorganization and/or (2) otherwise convey, sell or otherwise transfer all or substantially all of its assets to any other Person (other than the Borrower and any of its Subsidiaries) so long as (x) no Change of Control results therefrom, (y) the Person acquiring such assets expressly assumes all of the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent and (z) the Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions under clause (x) set forth in this clause (B); provided, further, that (1) if the conditions set forth in the preceding proviso are satisfied, the successor to Holdings will succeed to, and be substituted for, Holdings under this Agreement, (2) it is understood and agreed that Holdings may convert into another form of entity so long as such conversion does not adversely affect the value of the Collateral pledged by Holdings, taken as a whole and (3) notwithstanding anything to the contrary in this **Section 7.10**, nothing herein shall preclude Holdings from consummating the Plan of Reorganization or any Permitted Tax Restructuring.

ARTICLE VIII

Events of Default and Remedies

Section 8.01 Events of Default. Any of the following events referred to in any ofclauses (a) through (n) inclusive of this Section 8.01 shall constitute an "Event of Default":

(a) Non-Payment. Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or (ii) within five

(5) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in (i) any of Section 6.03(a) or Section 6.04 (solely with respect to the Borrower), Section 6.11 or Article VII (other than Section 7.09) or (ii) Section 7.09; *provided* that (i) a Default or an Event of Default in respect of Section 7.09 (a "Financial Covenant Event of Default") shall not occur until the earlier of (x) the expiration of the tenth (10th) Business Day subsequent to the date the financial statements for the applicable fiscal quarter or fiscal year are required to be delivered pursuant to Section 6.01(a) or Section 6.01(b) and (2) the date on which the Borrower notifies the Administrative Agent that the Cure Right shall not be exercised with respect to such breach, and then shall occur only if the Cure Amount has not been received on or prior to such date and (ii) a Financial Covenant Event of Default (or in each case, under any revolving facility that constitutes a Refinancing Indebtedness thereof) shall not constitute an Event of Default with respect to any Term Loans unless and until the Required Revolving Credit Lenders have declared all amounts outstanding under the Revolving Credit Facility to be immediately due and payable and all outstanding Revolving Credit Commitments to be immediately terminated, in each case in accordance with this Agreement and such declaration has not been rescinded on or before such date (the "Term Loan Standstill Period"); or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after receipt by the Borrower of written notice thereof by the Administrative Agent or the Required Lenders; *provided* that the Administrative Agent shall not be entitled to notify the Borrower of a Default under this Section 8.01(c) for actions taken and reported by the Borrower to the Administrative Agent and the Lenders pursuant to a notice provided by the Borrower to the Administrative Agent more than two years prior to such notice of Default and no Default or Event of Default can occur as a result thereof; *provided* that such two year limitation shall not apply if (i) the Administrative Agent has commenced any remedial action in respect of any such Event of Default or (ii) any Loan Party had actual knowledge of such Default or Event of Default and failed to notify to Administrative Agent as required hereby; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made and such incorrect or misleading representation, warranty, certification or statement of fact, if capable of being cured, remains so incorrect or misleading for thirty (30) days; or

(e) Cross-Default. Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder) having an aggregate principal amount exceeding the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than (i) with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts and (ii) any event requiring prepayment pursuant to customary asset sale events, insurance and condemnation proceeds events, change of control offers events and excess cash flow and indebtedness sweeps), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, all such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem all such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e)(B) shall not apply to secured Indebtedness that becomes due (or requires an offer to purchase) as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; provided, further, that (x) such failure is unremedied and is not waived by the required holders of such Indebtedness and (y) for the avoidance of doubt, any event or condition set forth under this paragraph (e) shall not, until the expiration of any applicable grace period or the delivery of notice by the applicable holder or holders of such Indebtedness, constitute a Default or an Event of Default for purposes of this Agreement; or

(f) Insolvency Proceedings, Etc. Except with respect to any dissolution or liquidation of a Restricted Subsidiary expressly permitted by Section 7.04 in connection with the consummation of a Permitted Tax Restructuring, any Loan Party or any of the Restricted Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, interim receiver, receiver and manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, interim receiver, receiver and manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days; or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Restricted Subsidiary admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Loan Parties, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) days after such judgment becomes final;

(i) Invalidity of Collateral Documents. Any material provision of any Collateral Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or Section 7.05) or as a result of acts by the Administrative Agent in the sole control of the Administrative Agent or, omissions by the Administrative Agent in the sole control of the Administrative Agent or the payment in full of all the Obligations and termination of all Commitments, ceases to be in full force and effect or ceases to create a valid and perfected lien on a material portion the Collateral covered thereby other than Collateral having a fair market value not exceeding $50.0 million; or any Loan Party contests in writing the validity or enforceability of any material provision of any Collateral Document; or any Loan Party denies in writing that it has any or further liability or obligation under any Collateral Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Collateral Document;

(j) Change of Control. There occurs any (x) Change of Control or (y) solely with respect to the Revolving Credit Facility, any event that would constitute a Change of Control if not for the operation of the proviso in clause (1)(x) or (2)(x) of the definition of such term, unless, the corporate family credit ratings from S&P and Moody's for such Parent Entity are not worse than the corporate family rating of the Borrower immediately prior to such event;

(k) Master Leases/Recognition Agreements. Any of the Master Leases or the Recognition Agreements shall cease to be in full force and effect in accordance with their terms, other than, in the case of either Master Lease, (i) upon the expiration or termination thereof with respect to any particular property or properties pursuant to Section 1.4 (Renewal Terms), 8.2 (Compliance with Legal and Insurance Requirements, etc.), 14.5 (Insurance Proceeds Paid to Facility Mortgagee) or 15.5 (Termination of Master Lease; Abatement of Rent) of the Master Leases or (ii) pursuant to an amendment, waiver or modification thereto that

does not constitute an Event of Default this Article VIII;

(l) Master Lease Amendments. Either Master Lease shall be amended, waived or otherwise modified, (i) if such amendment, waiver or modification (A) shortens the remaining term of such Master Lease to less than 10 years including extension or renewal options from the date of such amendment, waiver or modification, or (B) amends, waives or modifies Article XIV (Insurance Proceeds), Article XV (Condemnation), Article XVI (Events of Default), Article XVII (Leasehold Mortgagees), Article XXII (Transfers) or Article XXXVI (Organized Sale Process), in each case of this clause (B) in a manner adverse in any material respect to the interests of the Lenders, (ii) if, after giving effect to such amendment, waiver or other modification, the Borrower would not be in compliance with Section 7.09, determined on a pro forma basis, or (iii) in a manner that could reasonably be expected to have a Material Adverse Effect;

(m) Events of Default under Master Leases. (A) any "Event of Default" (as defined in either Master Lease) shall occur and be continuing under Section 16.1(a)(i), 16.1(a)(ii) (but only if arising from nonpayment of an "Additional Charge" (as defined in the Master Leases) in an aggregate amount in excess of $10 million) or 16.1(n) of the Master Leases, (B) the Landlord shall give Tenant notice of termination of such Master Lease following an "Event of Default" (as defined in the Master Leases) pursuant to Section 16.2 of the Master Lease or (C) the Landlord shall issue a "Termination Notice" pursuant to Section 17.1(d) of such Master Lease;

(n) Regulatory Authorization. Any Regulatory Authorization shall expire or terminate or be revoked or otherwise lost, if such expiration, termination, revocation or loss could reasonably be expected to have a Material Adverse Effect; or

(o) ERISA Event. An ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to have a Material Adverse Effect.

Notwithstanding anything to the contrary contained herein, any "Default" under this Section 8.01 will not constitute an "Event of Default" until the Loan Parties do not cure such "Default" within the time period (if any) specified in the applicable clauses of this Section 8.01 after receipt of any required notice provided for therein to the extent such clauses of Section 8.01 provide for such cure periods; *provided* that the Administrative Agent shall not be entitled to notify the Borrower of a Default under this Section 8.01 for actions taken and reported by the Borrower to the Administrative Agent and the Lenders pursuant to a notice provided by the Borrower to the Administrative Agent more than two years prior to such notice of Default and no Default or Event of Default can occur as a result thereof; *provided* that such two year limitation shall not apply if (i) the Administrative Agent has commenced any remedial action in respect of any such Event of Default or (ii) any Loan Party had actual knowledge of such Default or Event of Default and failed to notify to Administrative Agent as required hereby.

Section 8.02 Remedies Upon Event of Default.

(a)If any Event of Default occurs and is continuing, the Administrative Agent may, and shall, at the request of the Required Lenders, take any or all of the following actions (or, if a Financial Covenant Event of Default occurs and is continuing and prior to the expiration of the Term Loan Standstill Period, if the only Events of Default then having occurred and continuing are pursuant to a Financial Covenant Event of Default, at the request of the Required Revolving Credit Lenders under the Revolving Credit Facility only, and in such case only with respect to the Revolving Credit Commitments, Revolving Credit Loans, L/C Obligations, any Letters of Credit and L/C Credit Extensions):

(i) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require that the Borrower Cash Collateralizes the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an Event of Default under Section 8.01(f), the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Exclusion of Immaterial Subsidiaries. Solely for the purpose of determining whether a Default has occurred under clause (f), (g) or (h) of Section 8.01, any reference in any such clause to any Restricted Subsidiary or Loan Party shall be deemed not to include any Subsidiary that is an Immaterial Subsidiary or at such time could, upon designation by the Borrower, become an Immaterial Subsidiary affected by any event or circumstances referred to in any such clause unless the Consolidated EBITDA of such Subsidiary together with the Consolidated EBITDA of all other Subsidiaries affected by such event or circumstance referred to in such clause, shall exceed 5.0% of the Consolidated EBITDA of Holdings and its Restricted Subsidiaries.

Section 8.04 Application of Funds. If the circumstances described in Section 2.12(g) have occurred, or after the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), including in any bankruptcy or insolvency proceeding, any amounts received on account of the Secured Obligations (and proceeds of Collateral) shall be applied by the Administrative Agent, subject to (x) any Customary Intercreditor Agreement then in effect, (y) the terms of the First Lien Intercreditor Agreement and (z) Junior Lien Intercreditor Agreement, in each case, in the following order:

First, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to each Agent in its capacity as such;

Second, to payment of that portion of the Secured Obligations in respect of Priority Payment Obligations (other than Super Senior Incremental Term Obligations) constitutingfees, indemnities and other amounts (other than principal, interest, and obligations under Secured Hedge Agreements and Secured Cash

Management Obligations) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Secured Obligations in respect of Priority Payment Obligations (other than Super Senior Incremental Term Obligations) constituting accrued and unpaid interest (including, but not limited to, post-petition interest), ratably among the Revolving Credit Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Secured Obligations in respect of Priority Payment Obligations(other than Super Senior Incremental Term Obligations) constituting unpaid principal, Unreimbursed Amounts or face amounts of the Revolving Credit Loans, L/C Borrowings and Swap Termination Value under Secured Hedge Agreements and Secured Cash Management Obligations and for the account of the L/C Issuers, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to payment of that portion of any Super Senior Incremental Term Loans constituting fees, indemnities and other amounts payable to the Lenders providing such Super Senior Incremental Term Loans (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Fifth payable to them;

Sixth, to payment of that portion of the Super Senior Incremental Term Loans constituting accrued and unpaid interest (including, but not limited to, post-petition interest), ratably among the Lenders providing such Super Senior Incremental Term Loans in proportion to the respective amounts described in this clause Sixth payable to them;

Seventh, to payment of that portion of the Secured Obligations (other than in respect of Priority Payment Obligations) constituting fees, indemnities and other amounts (other than principal, interest, and obligations under Secured Hedge Agreements and Secured Cash Management Obligations) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Seventh payable to them;

Eighth, to payment of that portion of the Secured Obligations (other than Priority Payment Obligations) constituting accrued and unpaid interest (including, but not limited to, post- petition interest), ratably among the Lenders in proportion to the respective amounts described in this clause Eighth payable to them;¶

Ninth, to payment of that portion of the Secured Obligations (other than Priority Payment Obligations) constituting unpaid principal, Unreimbursed Amounts or face amounts of the Revolving Credit Loans, L/C Borrowings and Swap Termination Value under Secured Hedge Agreements and Secured Cash Management Obligations and for the account of the L/C Issuers, to Cash Collateralize that portion of L/C Obligations comprised of theaggregate undrawn amount of Letters of Credit, ratably among the Secured Parties in proportion to the respective amounts described in this clause Ninth held by them;

Tenth, to the payment of all other Secured Obligations that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Secured Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Secured Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant toclause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Secured Obligations, if any, in the order set forth above and, if no Secured Obligations remain outstanding, to the Borrower.

Notwithstanding the foregoing, (a) amounts received from the Borrower or any Guarantor that is not a "Eligible Contract Participant" (as defined in the Commodity Exchange Act) shall not be applied to the obligations that are Excluded Swap Obligations (it being understood, that in the event that any amount is applied to Secured Obligations other than Excluded Swap Obligations as a result of this clause (a), to the extent permitted by applicable law, the Administrative Agent shall make such adjustments as it determines are appropriate to distributions pursuant to clause Fourth above from amounts received from "Eligible Contract Participants" to ensure, as nearly as possible, that the proportional aggregate recoveries with respect to obligations described in clause Fourth above by the holders of any Excluded Swap Obligations are the same as the proportional aggregate recoveries with respect to other obligations pursuant to clause Fourth above) and (b) Secured Cash Management Obligations and Obligations under Secured Hedge Agreements 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 Hedge Bank. Each Cash Management Bank and Hedge Bank 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 IX hereof for itself and its Affiliates as if a "Lender" party hereto.

Section 8.05 Permitted Holders' Right to Cure.

(a)Notwithstanding anything to the contrary contained in Section 8.01(b), in the event that Holdings fails to comply with the requirement of the Financial Covenant as of the last day of the any Test Period, any of the Permitted Holders or Holdings shall have the right, during the period beginning at the start of any fiscal quarter in which Holdings determines that a breach of the Financial Covenant may occur, until the expiration of the tenth Business Day (the "Cure Period") after the date on which financial statements with respect to the applicable Test Period in which the Financial Covenant is being measured are required to be delivered pursuant to Section 6.01, to make a direct or indirect equity investment in Holdings in cash in the form of common Capital Stock (or other Qualified Capital Stock reasonably acceptable to the Administrative Agent), which proceeds shall be contributed to the Borrower (the "Cure Right"), and upon the receipt by the Borrower of net cash proceeds pursuant to the exercise of the CureRight (the " Cure Amount"), the Financial Covenant shall be recalculated, giving effect to a pro forma increase to Consolidated EBITDA for such Test Period in an amount equal to such Cure Amount; provided, that (x) such pro forma adjustment to Consolidated EBITDA shall be given solely for the purpose of determining the existence of a Default or an Event of Default under the Financial Covenant with respect to any Test Period that includes the fiscal quarter for which such Cure Right was exercised and not for any other purpose under any Loan Document (including for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article VII) for the quarter with respect to which such Cure Right was exercised and (y) there shall be no reduction in Indebtedness in connection with any Cure Amounts for determining compliance with Section 7.09 and no Cure Amounts will reduce (or count towards) the Consolidated First Lien Secured Leverage Ratio, Consolidated Total Senior Secured Leverage Ratio or the Consolidated Total Leverage Ratio for purposes of any calculation thereof for the fiscal quarter with respect to which such Cure Right was exercised.

(b)If, after the exercise of the Cure Right and the recalculations pursuant to clause (a) above, the Borrower shall then be in compliance with the

requirements of the Financial Covenant during such Test Period (including for purposes of Section 4.02), Holdings shall be deemed to have satisfied the requirements of the Financial Covenant 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 Default or Event of Default under Section 8.01 that had occurred shall be deemed cured;provided, that (i) the Cure Right may be exercised on no more than five (5) occasions, (ii) in each four consecutive fiscal quarter period, there shall be at least two fiscal quarters in respect of which no Cure Right is exercised, and (iii) with respect to any exercise of the Cure Right, the Cure Amount shall not be given effect in an amount greater than the amount required to cause Holdings to be in compliance with the Financial Covenant.

(c)Notwithstanding anything herein to the contrary, prior to the expiration of the Cure Period (x) the Lenders shall not be permitted to exercise any rights then available as a result of an Event of Default under Article VII on the basis of a breach of the Financial Covenant so as to enable Holdings to consummate its Cure Rights as permitted under this Section 8.05(c) and (y) the Lenders shall not be required to make any Credit Extension unless and until Holdings has received the Cure Amount required to cause Holdings to be in compliance with the Financial Covenant.

ARTICLE IX

Administrative Agent and Other Agents

Section 9.01 Appointment and Authorization of Agents.

(a)Each Lender hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Administrative Agent shall have no duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any 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. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Collateral Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of the Loan Documents and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

(b)Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each such L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX and in the definition of "Agent-Related Person" included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(c)The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (in its capacities as a Lender, L/C Issuer (if applicable) and a potential Hedge Bank or Cash Management Bank) hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of (and to hold any security interest, charge or other Lien created by the Collateral Documents for and on behalf of or on trust for) such Lender 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 Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. 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 Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral 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 IX (including Section 9.07, 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 9.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through Affiliates (including without limitation J.P. Morgan Europe Limited), agents, employees or attorneys-in- fact, such sub-agents as shall be deemed necessary by the Administrative Agent, and shall be entitled to advice of counsel, both internal and external, and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct.

Section 9.03 Liability of Agents. No Agent-Related Person shall (a) be liable to any Lender for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby, includingtheir respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent (except for its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or 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, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof. No Agent shall 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 such Agent is required to exercise as directed in writing by the Required 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 such Agent shall not be required to take any action that, in its judgment or the judgment of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Law. No Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), or in the absence of its own gross negligence or willful misconduct.

Section 9.04 Reliance by Agents.

(a)Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation,

notice, request, consent, certificate, instrument, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation 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 counsel to any Loan Party), independent accountants and other experts selected by such Agent and shall not incur any liability for relying thereon. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, 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.

Section 9.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice. Subject to the other provisions of this Article IX, the Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders (or, if a Financial Covenant Event of Default occurs and is continuing and prior to the expiration of the Term Loan Standstill Period, if the only Events of Default then having occurred and continuing are pursuant to a Financial Covenant Event of Default, the Required Revolving Credit Lenders under the Revolving Credit Facility only, and in such case only with respect to the Revolving Credit Commitments, Revolving Credit Loans, L/C Obligations, Letters of Credit and L/C Credit Extensions) in accordance with Article VIII; *provided* that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent- Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent- Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it in its capacity as an Agent-Related Person; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction; *provided* that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower, *provided* that such reimbursement by the Lenders shall not affect the Borrower's continuing reimbursement obligations with respect thereto, if any. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent.

Section 9.08 Agents in their Individual Capacities. JPMCB and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Capital Stock in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though JPMCB were not the Administrative Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, JPMCB or its Affiliates may receive information regarding any Loan Party or any Affiliate of a Loan Party (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, JPMCB shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent, and the terms "Lender" and "Lenders" include JPMCB in its individual capacity.

Section 9.09 Successor Agents. The Administrative Agent may resign as the Administrative Agent and Collateral Agent in respect of this Agreement or one or more Facilities hereunder upon thirty (30) days' notice to the Borrower and the Lenders (or, in the case of a resignation in respect of one or more Facilities hereunder, the Lenders in respect of such Facilities). If the Administrative Agent resigns under this Agreement, the Required Lenders (or, in the case of a resignation in respect of one or more Facilities hereunder, the Required Facility Lenders in respect of such Facilities) shall appoint from among the Lenders a successor agent for the Lenders, which appointment of a successor agent shall require the consent of the Borrower at all times other than during the existence of an Event of Default under Section 8.01(f) or (g) (which consent of the Borrower shall not be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent, the resigning Administrative Agent may appoint, after consulting with the Borrower and the Lenders(or, in the case of a

resignation in respect of one or more Facilities hereunder, the Required Facility Lenders in respect of such Facilities), a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and Collateral Agent and the term "Administrative Agent" shall mean such successor administrative agent and/or supplemental administrative agent, as the case may be (and the term "Collateral Agent" shall mean such successor collateral agent and/or supplemental agent, as described in Section 9.01(c)), and the retiring Administrative Agent's appointment, powers and duties as the Administrative Agent and Collateral Agent shall be terminated. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent and Collateral Agent, the provisions of this Article IX and Section 10.04 and Section 10.05shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent and Collateral Agent under this Agreement. If no successor agent has accepted appointment as the Administrative Agent and Collateral Agent by the date which is thirty (30) days following the retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders (or, in the case of a resignation in respect of one or more Facilities hereunder, the Lenders in respect of such Facilities) shall perform all of the duties of the Administrative Agent and Collateral Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed). Upon the acceptance of any appointment as the Administrative Agent and Collateral Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to any mortgages, and such other security agreements, instruments or notices, as may be necessary or desirable, or as the Required Lenders (or, in the case of a resignation in respect of one or more Facilities hereunder, the Required Facility Lenders in respect of such Facilities) may reasonably request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that the Collateral and Guarantee Requirement is satisfied, the Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent and Collateral Agent, and the retiring Administrative Agent and Collateral Agent shall, to the extent not previously discharged, be discharged from its duties and obligations under the Loan Documents.

Section 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 2.09 and Section 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and

(c) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due to the Administrative Agent under Section 2.09 and Section 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.11 Collateral and Guaranty Matters. The Lenders irrevocably agree:

(a) that any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document shall be automatically released (i) upon termination of the Aggregate Commitments and payment in full of all Secured Obligations (other than (x) obligations under Secured Hedge Agreements not yet due and payable, (y) Secured Cash Management Obligations not yet due and payable and (z) contingent indemnification obligations not yet accrued and payable), the expiration or termination of all Letters of Credit (other than Letters of Credit that have been Cash Collateralized or back-stopped or as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable L/C Issuer have been made), (ii) at the time the property subject to such Lien is transferred as part of or in connection with any transfer permitted hereunder (including any Asset Disposition permitted hereunder) or under any other Loan Document to any Person other than any other Loan Party (*provided* that in the event of a transfer of assets from a Loan Party to another Loan Party organized in a different jurisdiction, the Collateral Agent shall, upon request of the Borrower or any other Loan Party, release such Lien if such transferee Loan Party takes all actions reasonably necessary to grant a Lien in such transferred assets to the Collateral Agent (to the extent required by the Collateral and Guarantee Requirement)), (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (c) or (d) below or (v) if the property subject to such Lien becomes Excluded Property;

(b) to release or subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is a Permitted Lien under clauses (i) or (l) (in the case of clause (l), upon the reasonable request of the Borrower, to the extent required by the terms of the agreements governing such Permitted Lien) of the definition thereof.

(c) if any Subsidiary Guarantor ceases to be a Restricted Subsidiary, or becomes an Excluded Subsidiary, in each case as a result of a transaction permitted hereunder or designation permitted hereunder (as certified in writing delivered to the Administrative Agent by a Responsible Officer of the Borrower) (*provided* that the release of any Subsidiary Guarantor from its obligations under the Loan Documents solely as a result of such Subsidiary Guarantor becoming an Excluded Subsidiary of the type described in clause (j) or (l) of the definition thereof shall only be permitted if such Subsidiary Guarantor becomes such an Excluded Subsidiary pursuant to a transaction with a third party that is not otherwise an Affiliate of the Borrower and such transaction was not for the primary purpose of release the Guarantee of such Subsidiary Guarantor, and, in the case of an Excluded Subsidiary of the type described in clause (j) of the definition thereof, only if such Subsidiary Guarantor ceases to be a Restricted Subsidiary).

Notwithstanding anything contained herein to the contrary, upon request by the Administrative Agent at any time, the Required Lenders shall 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 Guarantor from its obligations under the Guaranty pursuant to this Section 9.11; provided that the absence of such confirmation shall not affect in any way the validity of the automatic releases of security interest or Guaranty contemplated by this Agreement or the Administrative Agent's obligations to comply with the provisions of the immediately following sentence. In each case as specified in this Section 9.11, the Administrative Agent will promptly (and each Lender irrevocably authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request (i) to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents (including the filing of termination statements or

the return of pledged collateral), or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11; *provided*, that prior to any such request, the Borrower shall have in each case delivered to the Administrative Agent written request therefor and, to the extent requested by the Administrative Agent, a certificate of the Borrower to the effect that the release of such Guarantor or Collateral, as applicable, is in compliance with the Loan Documents. Each of the Lenders irrevocably authorizes the Administrative Agent to rely on any such certificate without independent investigation and release its interests in any Collateral or release any Guarantor from its obligations under the Loan Documents pursuant to this Section 9.11 (including, in each case of the foregoing, by filing applicable termination statements and/or returning pledged Collateral); it being acknowledged and agreed by each Secured Party that the Administrative Agent, in its capacity as such, shall have no liability with respect to relying on such certificate and taking actions to evidence such release.

Section 9.12 Other Agents; Arrangers and Managers. None of the Lenders, the Agents, the Lead Arrangers, the Documentation Agent or other Persons identified on the facing page or signature pages of this Agreement as a "co-arranger" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.13 Appointment of Supplemental Administrative Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent is hereby authorized to appoint an additional individual or institution selected by the Administrative Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub- agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "Supplemental Administrative Agent" and, collectively, as "Supplemental Administrative Agents").

(b) In the event that the Administrative Agent appoints a Supplemental Administrative Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Administrative Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Administrative Agent to the extent, and only to the extent, necessary to enable such Supplemental Administrative Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Administrative Agent shall run to and be enforceable by either the Administrative Agent or such Supplemental Administrative Agent, and (ii) the provisions of this Article IX and of Section 10.04 and Section 10.05that refer to the Administrative Agent shall inure to the benefit of such Supplemental Administrative Agent and all references therein to the Administrative Agent shall be deemed to be references to the Administrative Agent and/or such Supplemental Administrative Agent, as the context may require.

(c) Should any instrument in writing from any Loan Party be required by any Supplemental Administrative Agent so appointed by the Administrative Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent. In case any Supplemental Administrative Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Administrative Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Administrative Agent.

Section 9.14 Withholding Tax. To the extent required by any applicable Law, the Administrative Agent may deduct or withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other Governmental Authority 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 or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify and hold harmless the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties, additions to Tax or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability 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 any amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.14. The agreements in this Section 9.14 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 this Agreement and the repayment, satisfaction or discharge of all other obligations. For the avoidance of doubt, (1) the term "Lender" shall, for purposes of this Section 9.14, include any L/C Issuer and (2) this Section 9.14 shall not limit or expand the obligations of the Borrower or any Guarantor under Section 3.01 or any other provision of this Agreement.

Section 9.15 Secured Cash Management Obligations; Secured Hedge Agreements. Except as otherwise expressly set forth herein or in any Collateral Document, no Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.04, any Guaranty or any Collateral by virtue of the provisions hereof or of any Collateral 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 a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX 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, Secured Cash Management Obligations or Obligations arising under Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

Section 9.16 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 the Plan Asset Regulations) 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, and

the conditions of such exemption have been 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,

(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 Collateral or 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).

Section 9.18 Acknowledgements from Revolving Credit Lenders, L/C Issuers and 2022 Super Senior Incremental Term Lenders. With respect to the Revolving Credit Facility and 2022 Super Senior Incremental Term Loans only:

(i) Each Lender and each L/C Issuer hereby agrees that: (x)if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.18(i) shall be conclusive, absent manifest error.

(ii) Each Lender and each L/C Issuer hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

Each party's obligations under this Section 9.18 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

ARTICLE X

Miscellaneous

Section 10.01 Amendments, Etc. Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender directly and adversely affected thereby (it being understood that a waiver of any condition precedent set forth in Section 4.02or the waiver of any Default or Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce the amount of, any payment of principal or interest under Section 2.07 or Section 2.08, fees or other amounts without the written consent of each Lender directly and adversely affected thereby, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby, it being understood that any change to the definition of Consolidated First Lien Secured Leverage Ratio or in the component definitions thereof shall not constitute a reduction in the rate of interest or fees; *provided* that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) change any provision of this Section 10.01 or the definitions of "Required Lenders," or "Required Revolving Credit Lenders" or Sections 2.13 or 8.04 that would alter the pro rata sharing payments without the written consent of each Lender directly and adversely affected thereby;

(e) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender; *provided* that any transaction permitted under Section 7.04 or Section 7.05 shall not be subject to this clause (e) to the extent such transaction does not result in the release of all or substantially all of the Collateral;

(f) release all or substantially all of the Guarantees in any transaction or series of related transactions, without the written consent of each Lender; *provided* that any transaction permitted under Section 7.04 or Section 7.05 shall not be subject to this clause (f) to the extent such transaction does not result in the release of all or substantially all of the Guarantees;

(g) modify any of (i) the definitions of "Customary Intercreditor Agreement", "Initial Revolving Credit Facility Cap", "Pari Passu Indebtedness", "First Lien Intercreditor Agreement", "Junior Lien Intercreditor Agreement" or "Priority Payment Obligations" set forth in Section 1.01 (or any of the defined terms used in any such definitions solely as they relate to such definitions), (ii) the proviso to clause (ee) of the definition of "Permitted Liens" set forth in Section 1.01 or (iii) Section 2.05(b)(ii)(A), Section 2.05(b)(ii)(C), Section 2.12(g), Section 2.13, the proviso to Section 2.14(f), Section 4.02 (solely with respect to Credit Extensions pertaining to the Revolving Credit Facility) or Section 7.09, in each case, without the written consent of the Required Revolving Credit Lenders;

(h) modify any of Section 2.14(f), Section 8.04, Section 10.24 or any Intercreditor Agreement without the written consent of Required Revolving Credit Lenders and the Required Facility Lenders in respect of the Term Loans; or

(i) modify any provision in this Agreement or any other Loan Document that expressly provides for the consent of the Required Revolving Credit Lenders or the Required Facility Lenders with respect to any Facility, in each case, without the written consent of the Required Revolving Credit Lenders or the Required Facility Lenders with respect to such Facility.

and provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, affect the rights or duties of a L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) [reserved]; (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, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; (iv) Section 10.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; (v) any amendment or waiver that by its terms affects the rights or duties of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) will require only the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto if such Class of Lenders were the only Class of Lenders (it being understood that the requirements set forth in Section 2.14(f) with respect to the terms of the Super Senior Incremental Term Loans shall apply in connection with a potential amendment of any Super Senior Incremental Term Loans); (vi) the consent of the Required Revolving Credit Lenders (and no other Lenders) shall be necessary to amend or waive the terms and provisions of Sections 7.09, 8.01(b)(ii) and 8.05 (and related definitions as used in such Sections, but not as used in other Sections of this Agreement); (vii) the consent of the Required Revolving Credit Lenders and the Required Lenders shall be necessary to permit the Borrower to incur additional Indebtedness that is pari passu with or senior to the Revolving Credit Facility in right of payment and with respect to security; (viii) the consent of all adversely affected Revolving Credit Lenders shall be necessary to modify the order of payments pursuant to Section 8.04to the extent such modification adversely impacts Priority Payment Obligations and (ix) the Closing Date Certificate and Schedule 6.12 may be updated with the consent of the Borrower and the Administrative Agent (not to be unreasonably withheld) following the Closing Date and on or prior to the Closing Date to reflect circumstances existing on the Closing Date. Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans, the Revolving Credit Loans, the Incremental Term Loans, if any, and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and, if applicable, the Required Revolving Credit Lenders; provided that for the avoidance of doubt, the consent of the Required Revolving Credit Lenders shall be required with respect to any amendment that permits the Loan Parties to incur Indebtedness that ranks pari passu with or senior to the Revolving Credit Facility in right of security and payment.

Notwithstanding anything to the contrary contained in this Section 10.01, the terms and provisions and related timelines and procedures relating to the potential distributions to the Lenders making Initial Term Commitments set forth on Schedule 2.01(A)(II) and the role of the Disbursement Agent (including, but not limited to, the terms set forth in Section 2.04, Section 2.05(ii), Section 2.19 and Section 10.07) shall be subject to approval by the Bankruptcy Court and may be amended with the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) and the Borrower (for the avoidance of doubt, without the need for the consent of any other Lender).

Notwithstanding anything to the contrary contained in this Section 10.01, any guarantees, collateral security documents and related documents executed by Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities, inconsistencies, omissions, mistakes or defects (including to correct or cure incorrect cross references or similar inaccuracies), (iii) to effect administrative changes of a technical or immaterial nature or (iv) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents. Furthermore, with the consent of the Administrative Agent at the request of the Borrower (without the need to obtain any consent of any Lender), any Loan Document may be amended to cure ambiguities, inconsistencies, omissions, mistakes or defects (including to correct or cure incorrect cross references or similar inaccuracies).

Notwithstanding anything in this Section 10.01 to the contrary, (a) technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent to the extent necessary (i) to integrate any Incremental Facilities, Refinancing Revolving Credit Commitments, Refinancing Term Loans, Extended Term Loans or Extended Revolving Credit Commitments, (ii) to integrate or make administrative modifications with respect to borrowings and issuances of Letters of Credit, (iii) to integrate and terms or conditions from any Incremental Facility Amendment that are more restrictive than this Agreement in accordance with Section 2.14(d) and (iv) to make any amendments permitted by Section 1.03 and to give effect to any election to adopt IFRS and (b) without the consent of any Lender or L/C Issuer, the Loan Parties, the Administrative Agent or the Collateral Agent may (in their respective sole discretion, or shall, to the extent

required by any Loan Document) enter into (x) 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 give effect to, or protect any security interest for 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 or (y) any applicable intercreditor agreement contemplated by this Agreement, in each case with the holders of Indebtedness permitted by this Agreement to be secured by the Collateral. Without limitation of the foregoing, the Borrower may, without the consent of any Lenders, upon delivery to the Administrative Agent (i) increase the interest rates (including any interest rate margins or interest rate floors), fees and other amounts payable to any Class or Classes of Lenders hereunder, (ii) increase, expand and/or extend the call protection provisions and any "most favored nation" provisions benefiting any Class or Classes of Lenders hereunder (including, for the avoidance of doubt, the provisions of Section 2.05(a)(iv) and 2.14(b)(ii) hereof) and/or (iii) with the consent of the Administrative Agent, modify any other provision hereunder or under any other Loan Document in a manner, as determined by the Administrative Agent in its sole discretion, more favorable to the then- existing Lenders or Class or Classes of Lenders, in each case in connection with the issuance or incurrence of any Incremental Facilities or other Indebtedness permitted hereunder, where the terms of any such Incremental Facilities or other Indebtedness are more favorable to the lenders thereof than the corresponding terms applicable to other Loans or Commitments then existing hereunder, and it is intended that one or more then- existing Classes of Loans or Commitments under this Agreement share in the benefit of such more favorable terms in order to comply with the provisions hereof relating to the incurrence of such Incremental Facilities or other Indebtedness; *provided* that the Administrative Agent will have at least five Business Days (or such shorter period to which the Administrative Agent may consent in its reasonable discretion) after written notice from the Borrower to provide such consent and may, in its sole discretion, provide written notice to the Lenders regarding any such proposed amendment.

Notwithstanding anything to the contrary herein, in connection with any determination as to whether the Required Lenders have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, any Lender (other than (x) any Lender that is a Regulated Bank and (y) any Revolving Credit 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 with respect to the Loans and/or Commitments (each, a "Net Short Lender") shall have no right to vote any of its Loans and Commitments and shall be deemed to have voted its interest as a Lender without discretion 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 any of the Borrower or 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 other Loan Parties and any instrument issued or guaranteed by any of the Borrower or other Loan Parties, collectively, shall represent less than 5.0% 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") shall be deemed to create 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 (x) the Loans or the Commitments are a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the Loans or the Commitments would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) any of the Borrower or other Loan Parties (or its successor) is designated as a "Reference Entity" under the terms of such derivative transactions, and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create 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 any of the Borrower or other Loan Parties other than, in each case, as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrower and other Loan Parties and any instrument issued or guaranteed by any of the Borrower or other Loan Parties, collectively, shall represent less than 5.0% of the components of such index. In connection with any such determination, each Lender (other than (x) any Lender that is a Regulated Bank and (y) any Revolving Credit Lender as of the Closing Date) 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 Administrative Agent shall be entitled to rely on each such representation and deemed representation and shall have no duty to (x) inquire as to or investigate the accuracy of any such representation or deemed representation or (y) otherwise ascertain or monitor whether any Lender, Eligible Assignee or Participant or prospective Lender, Eligible Assignee or Participant is a Net Short Lender or make any calculations, investigations or determinations with respect to any derivative contracts and/or net short positions). Without limiting the foregoing, the Administrative Agent shall not (A) 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 the Net Short Lenders or (B) have any liability with respect to or arising out of any assignment or participation of Loans to any Net Short Lender).

Section 10.02 Notices and Other Communications; Facsimile Copies.

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent, an L/C Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a written notice to the Borrower, the Administrative Agent and the L/C Issuers.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(b)), when delivered; *provided* that notices and other communications to the Administrative Agent, the L/C Issuer pursuant to Article II shall not be effective until actually received by such Person during the person's normal business hours. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers 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 L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, 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 their 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), *provided* that 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, 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.

(c) The Platform. 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 IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING 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 Agent-Related Persons (collectively, the " Agent Parties") have any liability to the Loan Parties, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; *provided, however*, that in no event shall any Agent Party have any liability to any Loan Party, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of Holdings, the Borrower, the Administrative Agent, any L/C Issuer may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and the L/C Issuers. In addition, each Lender agrees to notify the Administrative Agents from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, 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 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 their securities for purposes of United States Federal or state securities laws.

(e) Reliance by Agents and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence or willful misconduct.

(f) Notice to other Loan Parties. The Borrower agrees that notices to be given to any other Loan Party under this Agreement or any other Loan Document may be given to the Borrower in accordance with the provisions of this Section 10.02 with the same effect as if given to such other Loan Party in accordance with the terms hereunder or thereunder.

Section 10.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 10.04 Attorney Costs and Expenses. The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Administrative Agent and the Lead Arranger for all reasonable and documented or invoiced out-of-pocket costs and expenses associated with the syndication of the Initial Term Loans and Revolving Credit Loans and the preparation, execution and delivery, administration, amendment, modification, waiver and/or enforcement of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), including all Attorney Costs of Davis Polk & Wardwell LLP (and any other counsel retained with the Borrower's consent (such consent not to be unreasonably withheld or delayed)) and one local and foreign counsel in each relevant jurisdiction, and (b) to pay or reimburse the Administrative Agent, the Lead Arranger and each Lender for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all costs and expenses incurred in connection with any workout or restructuring in respect of the Loans, all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and, in the case of legal fees, limited to all Attorney Costs of one counsel for all such Persons (and, in the case of an actual or perceived conflict of interest, where such Person affected by such conflict informs the Borrowers of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Person)). The foregoing costs and expenses shall include all reasonable search, filing, recording and title insurance charges and fees related thereto, and other reasonable and documented out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within ten (10) Business Days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its sole discretion.

Section 10.05 Indemnification by the Borrower. Whether or not the transactions contemplated hereby are consummated, the Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender, the Lead Arranger, and their respective Affiliates, directors, officers, employees, counsel, agents,

advisors, and other representatives (collectively, the "Indemnitees") from and against any and all losses, liabilities, damages, claims, and reasonable and documented or invoiced out-of-pocket fees and expenses (including reasonable Attorney Costs of one counsel for all Indemnitees and, if necessary, one firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all Indemnitees (and, in the case of an actual or perceived conflict of interest, where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee)) of any such Indemnitee arising out of or relating to any claim or any litigation or other proceeding (regardless of whether such Indemnitee is a party thereto and whether or not such proceedings are brought by the Borrower, its equity holders, its Affiliates, creditors or any other third person) that relates to the Transactions, including the financing contemplated hereby, of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by an L/C Issuer 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), or (c) any actual or alleged presence or Release or threat of Release of Hazardous Materials on, at, under or from any property currently or formerly owned or operated by the Borrower, any Subsidiary or any other Loan Party, or any Environmental Liability related in any way to the Borrower, any Subsidiary or any other Loan Party, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) (all the foregoing, collectively, the "Indemnified Liabilities"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (w) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its controlled Affiliates or controlling Persons or any of the officers, directors, employees, agents, advisors or members of any of the foregoing, in each case who are involved in or aware of the Transactions (as determined by a court of competent jurisdiction in a final and non- appealable decision), (x) a material breach of the Loan Documents by such Indemnitee or one of its Affiliates (as determined by a court of competent jurisdiction in a final and non- appealable decision), or (y) disputes solely between and among such Indemnitees to the extent such disputes do not arise from any act or omission of the Borrower or any of its Affiliates (other than with respect to a claim against an Indemnitee acting in its capacity as an Agent or Lead Arranger or similar role under the Loan Documents unless such claim arose from the gross negligence, bad faith or willful misconduct of such Indemnitee). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement. No Indemnitee nor any Loan Party shall have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); *provided* that nothing contained in this sentence shall limit the Borrower's indemnification obligations under the Loan Documents to the extent such special, punitive, indirect or consequential damages are included in any third- party claim in connection with which any Indemnitee is entitled to indemnification hereunder. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, managers, partners, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated. All amounts due under this Section 10.05 shall be paid within ten (10) Business Days after demand therefor; *provided, however*, that such Indemnitee shall promptly refund such amount to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification or contribution rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes other than Taxes that represent liabilities, obligations, losses, damages, etc., with respect to a non-Tax claim.

Section 10.06 Payments Set Aside. To the extent that any payment by or on behalf of a Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate.

Section 10.07 Successors and Assigns.

(a) 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, except as otherwise provided herein (including without limitation as permitted under Section 7.04), neither Holdings nor any of its Subsidiaries may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee, (ii) by way of participation in accordance with the provisions of Section 10.07(e), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(g) or (iv) to an SPC in accordance with the provisions of Section 10.07(h) (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 Section 10.07(e) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees ("Assignees") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower, *provided* that, no consent of the Borrower shall be required for an assignment (1) of any Term Loan to any other Lender, any Affiliate of a Lender or any Approved Fund, (2) of any Revolving Credit Loans or Revolving Credit Commitment to any other Revolving Lender, any Affiliate of a Revolving Lender or any Approved Fund of a Revolving Lender or, (3) of any Term Loan, Revolving Credit Loans or Revolving Credit Commitment, if an Event of Default under Section 8.01(a) or under Section 8.01(f) has occurred and is continuing, to any Assignee; *provided*, further, that such consent shall be deemed to have been given if the Borrower has not responded within 10 Business Days after notice by the Administrative Agent;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment to another Lender, an Affiliate of a Lender or an Approved Fund;

(C) each L/C Issuer at the time of such assignment, *provided* that no consent of such L/C Issuers shall be required for any assignment of a Term Loan; and

(D) in the case of any assignment of any of the Revolving Credit Facility; the consent of each L/C Issuer.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or 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) shall not be less than $ 5.0 million (in the case of the Revolving Credit Facility) or $1.0 million (in the case of a Term Loan) unless the Borrower and the Administrative Agent otherwise consents, *provided* that (1) no such consent of the Borrower shall be required if an Event of Default under Section 8.01(a) or under Section 8.01(f) has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption;

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any documentation required by Section 3.01(f);

(D) the Assignee shall not be 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, except to the extent permitted pursuant to Section 2.17 or Section 10.07(k), Holdings or any of its Subsidiaries;

(E) the Assignee shall not be a Defaulting Lender.

This paragraph (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

The Disbursement Agent shall assign Initial Term Loans held by it for the benefit of the Claimant Assignees (as defined below) to each Unidentified Claimant that (x) is an Eligible Assignee and (y) provides to the Administrative Agent, on or prior to the Reversion Date, information necessary to facilitate the distribution to which it is entitled and as a result becomes entitled to receive such distribution (each, a "Claimant Assignee"), subject to the satisfaction of the following (which, in any event, shall be satisfied no later than later of (i) the Reversion Date or (ii) two months following the initial response from such Claimant Assignee to the Disbursement Agent's request for information (the date in this clause (ii) with respect to any Claimant Assignee, the " Response Deadline")): (x) the Disbursement Agent, the Borrower, the Claimant Assignee and the Administrative Agent shall have executed and delivered to the Administrative Agent an Assignment and Assumption acceptable to the Administrative Agent, which Assignment and Assumption shall set forth the principal amount of Initial Term Loans being assigned and the accrued interest thereon and shall require the Disbursement Agent to turn over all accrued and paid interest on the Initial Term Loans being assigned to the Claimant Assignee and (y) the Claimant Assignee shall have delivered to the Administrative Agent an Administrative Questionnaire (in which the Assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Affiliates or their respective securities) will be made available and who may receive such information in accordance with the Claimant Assignee's compliance procedures and applicable laws, including federal and state securities laws) and all applicable tax forms required pursuant to Section 3.01(f). The Disbursement Agent shall provide written notice to the Administrative Agent promptly after being contacted by any Claimant Assignee, which written notice shall include the name of the Claimant Assignee, the Response Deadline for such Claimant Assignee and the Principal Amount of Initial Term Loans held by the Disbursement Agent for the benefit of such Claimant Assignee. Notwithstanding anything to the contrary herein, no Lender shall be a natural Person and no Lender may assign or transfer, by assignment, participation or otherwise, any of its rights or obligations hereunder to a natural Person. If any Unidentified Claimant is a natural Person and responds to a request from the Disbursement Agent for, or otherwise provides, necessary information to receive payment prior to the Reversion Date (a "Non-Permitted Claimant") and, as a result, would otherwise be entitled to receive Initial Term Loans held by the Disbursement Agent but for the fact that such Unidentified Claimant is a natural Person, then the Borrower shall (y) promptly provide written notice to the Administrative Agent (a " Non-Permitted Claimant Notice") specifying the name of the applicable Non- Permitted Claimant, the Principal Amount of Initial Term Loans that the Disbursement Agent holds for the benefit of such Non-Permitted Claimant, and the date on which the Borrower will pay or cause to be paid such Non-Permitted Claimant (such payment date, the "Non-Permitted Claimant Payment Date") and (z) on the Non-Permitted Claimant Payment Date, pay, or cause to be paid, to such Non- Permitted Claimant in cash an amount equal to the Principal Amount of Initial Term Loans (plus any accrued interest thereon to such date) that the Disbursement Agent holds for the benefit of such Non-Permitted Claimant pursuant to the Plan of Reorganization, at which time, and without any further action by the Administrative Agent or the Lenders, the Principal Amount of Initial Term Loans held by the Disbursement Agent for the benefit of the applicable Non-Permitted Claimant shall be automatically discharged, terminated and cancelled and the Administrative Agent shall update the Register to reflect such discharge, termination and cancellation.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d) and receipt by the Administrative Agent from the parties to each assignment of a processing and recordation fee of $3,500 (*provided* that such processing and recordation fee shall not be applicable to the assignments made to Claimant Assignees pursuant to the paragraph above and *provided further* that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment), from and after the effective date specified in each Assignment and Assumption, the Eligible 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 (including, for the avoidance of doubt, any rights and obligations pursuant to Section 3.01), 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 3.01, 3.03, 3.04, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note (if any), the Borrower (at their expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) 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 Section 10.07(e). For greater certainty, any assignment by a Lender pursuant to this Section 10.07 shall not in any way constitute or be deemed to constitute a novation, discharge, recession, extinguishment or substitution of the existing Indebtedness and any Indebtedness so assigned shall continue to be the same obligation and not a new obligations.

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) and currencies of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings, owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent demonstrable error, and the Borrower, the Agents 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, any Agent and any Lender (but in the case of any Lender solely with respect to such Lender's outstanding Loans or Commitments) at any reasonable time and from time to time upon reasonable prior notice. No assignment shall be effective unless recorded in the Register. The parties hereto agree and intend that the Secured Obligations shall be treated as being in "registered form" for the purposes of the Code (including Sections 163(f), 871(h)(2), 881(c)(2), and 4701 of the Code).

(e) 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 Defaulting Lender) (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 (including such Lender's participations in L/C Obligations) 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 Agents 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. 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 the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 10.01(a), (b), (c), (d), (e) or (f) that directly affects such Participant. Subject to Section 10.07(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.03 and 3.04 (through the applicable Lender), *provided* that each Participant shall be subject to the requirements and limitations of such Sections (including Sections 3.01(f) and (g) and Sections 3.05 and 3.06) (it being understood that the Participant shall deliver the forms described in Section 3.01(f) solely to the participating Lender, it being understood that copies of such forms may be required to be included (and, if so, will be included) as part of a non- U.S. Granting Lender's IRS Form W-8IMY provided to the Administrative Agent or the Borrower), to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(b). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant complies with Section 2.13 as though it were a Lender. Any Lender that sells participations shall maintain a register on which it enters the name and the address of each Participant and the principal and interest amounts of each Participant's participation interest in the Commitments and/or Loans (or other rights or obligations) held by it (the "Participant Register"). The entries in the Participant Register shall be conclusive, absent demonstrable error, and the Borrower and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation interest as the owner thereof for all purposes notwithstanding any notice to the contrary. In maintaining the Participant Register, such Lender shall be acting as the non-fiduciary agent of the Borrower solely for purposes of applicable United States federal income tax law and undertakes no duty, responsibility or obligation to the Borrower (without limitation, in no event shall such Lender be a fiduciary of the Borrower for any purpose). No Lender shall have any obligation to disclose all or any portion of a Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, or its other obligations under this Agreement) except to the extent that such disclosure is necessary to establish in connection with a Tax audit that such commitment, loan, or other obligation is in registered form under Section 5f.103(c) of the United States Treasury Regulations or, if different, under Sections 871(h) or 881(c) of the Code.

(f) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.03 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent or except to the extent such entitlement to a greater payment results from a Change in Law after the Participant became a Participant.

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank; *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.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefit of Sections 3.01, 3.03 and 3.04, subject to the requirements and limitations of such Sections (including Section 3.01(f) and (g) and Sections 3.05 and 3.06 (it being understood that the SPC shall deliver the forms described in Section 3.01(f) solely to the Granting Lender, it being understood that copies of such forms may be required to be included (and, if so, will be included) as part of a non-U.S. Lender's IRS Form W- 8IMY provided to the Administrative Agent or the Borrower)), to the same extent as if such SPC were a Lender, but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.03 or 3.04) except to the extent any entitlement to greater amounts results from a Change in Law after the grant to the SPC occurred, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable and such liability shall remain with the Granting Lender, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non- public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC. Any Granting Lender shall maintain a register with respect to any grant described in this clause (h) on which it enters the name and the address of each SPC and the principal and interest amounts of each SPC's interest in the granted Commitments and/or Loans (or other rights or obligations with respect thereto), which shall be maintained in a manner similar to any Participant Register described in Section 10.07(e), mutatis mutandis.

(i) Notwithstanding anything to the contrary contained herein, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Notwithstanding anything to the contrary contained herein, any L/C Issuer may, upon thirty (30) days' notice to the Borrower and the Lenders, resign as an L/C Issuer, respectively; *provided* that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer shall have identified, in consultation with the Borrower, a successor L/C Issuer willing to accept its appointment as successor L/C Issuer, as applicable. In the event of any such resignation of an L/C Issuer, the Borrower shall be entitled to appoint from among the Lenders willing to accept such appointment a successor L/C Issuer; *provided* that no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant L/C Issuer, as the case may be. If an L/C Issuer resigns as an L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)).

(k) Any Lender may, so long as no proceeds of Revolving Credit Loans are applied to fund the consideration for any such assignment, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to Holdings or any of its Restricted Subsidiaries through (x) Dutch

auctions open to all Term Lenders in accordance with procedures of the type described in Section 2.17 or (y) notwithstanding Section 2.05(d) or Section 2.17 or any other provision in this Agreement, open market purchase on a non-pro rata basis; *provided*, that, in connection with assignments pursuant to clause (y) above:

(i) if Holdings or any of its Restricted Subsidiaries (other than the Borrower) is the assignee, upon such assignment, transfer or contribution, Holdings or such Restricted Subsidiary shall automatically be deemed to have contributed the principal amount of such Term Loans, plus all accrued and unpaid interest thereon, to the Borrower; and

(ii) if the assignee is the Borrower (including through contribution or transfers set forth in clause (i) above), (a) the principal amount of such Term Loans, along with all accrued and unpaid interest thereon, so contributed, assigned or transferred to the Borrower shall be deemed automatically cancelled and extinguished on the date of such contribution, assignment or transfer, (b) the aggregate outstanding principal amount of Term Loans of the remaining Term Lenders shall reflect such cancellation and extinguishing of the Term Loans then held by the Borrower and (c) the Borrower shall promptly provide notice to the Administrative Agent of such contribution, assignment or transfer of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Term Loans in the Register, *provided* that this Section 10.07(k)(ii) shall not apply to any Term Loans held by the Borrower in its capacity as the Disbursement Agent pursuant to Section 2.19.

Section 10.08 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information and to not use or disclose such information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' directors, officers, employees, trustees, investment advisors and agents, including accountants, legal counsel and other advisors (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 any Governmental Authority, to any pledgee referred to in Section 10.07(g); (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) subject to an agreement containing provisions substantially the same as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to any pledgee referred to in Section 10.07(i), counterparty to a Swap Contract or Qualified Securitization Financing, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement; (f) with the written consent of the Borrower; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08; (h) to any Governmental Authority or examiner regulating any Lender; (i) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender); or (j) 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 the enforcement of rights hereunder or thereunder. In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this Section 10.08, "Information" means all information received from any Loan Party or its Affiliates or its Affiliates' directors, managers, officers, employees, trustees, investment advisors or agents, relating to Holdings, the Borrower or any of their Subsidiaries or their business, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08, including, without limitation, information delivered pursuant to Section 6.01, 6.02 or 6.03 hereof.

Section 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates and each L/C Issuer and its Affiliates is authorized at any time and from time to time, without prior notice to the Borrower or any other Loan Party, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and its Subsidiaries) 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) at any time held by, and other Indebtedness (in any currency) at any time owing by, such Lender and its Affiliates or such L/C Issuer and its Affiliates, as the case may be, to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or such L/C Issuer and its Affiliates hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Notwithstanding anything to the contrary contained herein, no Lender or its Affiliates and no L/C Issuer or its Affiliates shall have a right to set off and apply any deposits held or other Indebtedness owing by such Lender or its Affiliates or such L/C Issuer or its Affiliates, as the case may be, to or for the credit or the account of any Subsidiary of a Loan Party that is a Foreign Subsidiary or a Domestic Foreign Holding Company. Each Lender and L/C Issuer agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender or L/C Issuer, as the case may be; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, each Lender and each L/C Issuer under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, such Lender and such L/C Issuer may have.

Section 10.10 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission. The words "execution," "signed," "signature," and words of like import in any Loan Document shall be deemed to include electronic signatures 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.

Section 10.11 Integration. This Agreement, together with the other Loan Documents and the Fee Letter, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.12 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding. The provisions of Sections 10.14 and 10.15 shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Section 10.13 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.14 GOVERNING LAW, JURISDICTION, SERVICE OF PROCESS.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED THEREIN).

(b) EXCEPT AS SET FORTH IN THE FOLLOWING PARAGRAPH, ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE (*PROVIDED* THAT IF NONE OF SUCH COURTS CAN AND WILL EXERCISE SUCH JURISDICTION, SUCH EXCLUSIVITY SHALL NOT APPLY), AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE BORROWER, HOLDINGS, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. THE BORROWER, HOLDINGS, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO.

NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION (I) FOR PURPOSES OF ENFORCING A JUDGMENT, (II) IN CONNECTION WITH EXERCISING REMEDIES AGAINST THE COLLATERAL IN A JURISDICTION IN WHICH SUCH COLLATERAL IS LOCATED, (III) IN CONNECTION WITH ANY PENDING BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDING IN SUCH JURISDICTION OR (IV) TO THE EXTENT THE COURTS REFERRED TO IN THE PREVIOUS PARAGRAPH DO NOT HAVE JURISDICTION OVER SUCH LEGAL ACTION OR PROCEEDING OR THE PARTIES OR PROPERTY SUBJECT THERETO.

Section 10.15 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, 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 AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.15 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.16 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and Holdings and the Administrative Agent shall have been notified by each Lender and L/C Issuer that each such Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

Section 10.17 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable Law).

Section 10.18 Lender Action. The Lenders and each other holder of an Obligation under a Loan Document shall act collectively through the Administrative Agent for any right or remedy against any Loan Party under any of the Loan Documents (other than set-off rights) in each case with respect to the Collateral or any other property of any Loan Party. Without limiting the delegation of authority to the Administrative Agent set forth herein, only the Required Lenders (or, if applicable, the Required Revolving Credit Facility Lenders) shall have the authority to direct the Administrative Agent with respect to the exercise of rights and remedies hereunder and under the other Loan Documents (including with respect to alleging the existence or occurrence of, and exercising rights and remedies as a result of, any Default or Event of Default) with respect to (i) the Loans and (ii) any Collateral, and (ii) any other property of any Loan Party. Any such rights and remedies arising under the Loan Documents shall not be exercised other than through the Administrative Agent. Each Lender agrees that it shall not, and hereby waives any right to, take or institute any actions or proceedings, judicial or otherwise, for any such right or remedy under any Loan Document against any Loan Party or any past, present, or future Subsidiary of any Loan Party concerning any Collateral, or any other property of any Loan Party or any past, present or future Loan Party other than through the Administrative Agent; provided, that, for the avoidance of doubt, this sentence may be enforced against any Secured Party by the Required Lenders, any Agent or the Borrower (or any of its Affiliates) and each Secured Party expressly acknowledge that this sentence shall be available as a defense of the Borrower (or any of its Affiliates) in any such action, proceeding or remedial procedure. Each Lender, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations, to have agreed to the foregoing provisions.

Section 10.19 USA PATRIOT Act . Each Lender hereby notifies the Borrower that, pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower and the Guarantors, which information includes the name and address of the Borrower and

the Guarantors and other information that will allow such Lender to identify the Borrower and the Guarantors in accordance with the USA PATRIOT Act.

Section 10.20 Obligations Absolute. To the fullest extent permitted by applicable Law, all obligations of the Loan Parties hereunder shall be absolute and unconditional irrespective of:

(a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any Loan Party;

(b) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto against any Loan Party;

(c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from any Loan Document or any other agreement or instrument relating thereto;

(d) any exchange, release or non-perfection of any other Collateral, or any release or amendment or waiver of or consent to any departure from any guarantee, for all or any of the Secured Obligations;

(e) any exercise or non-exercise, or any waiver of any right, remedy, power or privilege under or in respect hereof or any Loan Document; or

(f) any other circumstances which might otherwise constitute a defense available to, or a discharge of, the Loan Parties.

Section 10.21 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower and Holdings acknowledge and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Lead Arranger are arm's- length commercial transactions between the Borrower, Holdings and their respective Affiliates, on the one hand, and the Administrative Agent and the Lead Arranger, on the other hand, (B) each of the Borrower and Holdings have consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Borrower and Holdings are capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, each Lender and the Lead Arranger each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, Holdings or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent, nor any Lender or the Lead Arranger has any obligation to the Borrower, Holdings or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, each Lender and the Lead Arranger and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, Holdings and their respective Affiliates, and neither the Administrative Agent nor the Lead Arranger has any obligation to disclose any of such interests to the Borrower, Holdings, or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and Holdings hereby waive and release any claims that it may have against the Administrative Agent, each Lender and the Lead Arranger with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.22 Acknowledgment and Consent to Bail-In of EEA 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 Lender that is an 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 10.23 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Obligations 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.

Section 10.24 Acknowledgment of Intercreditor Agreements. The Lenders and the other Secured Parties hereby irrevocably authorize and instruct the Administrative Agent and the Collateral Agent to, without any further consent of any Lender or any other Secured Party, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any Junior Lien Intercreditor Agreement, any First Lien Intercreditor Agreement, or any other Customary Intercreditor Agreement, with the collateral agent or other representatives of the holders of Indebtedness that is to be secured by a Lien on the Collateral that is permitted (including as to priority) under this Agreement and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof (any of the foregoing, an "Specified Intercreditor Agreement"). The Lenders and the other Secured Parties irrevocably agree that (x) the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens are not prohibited and (y) any Specified Intercreditor Agreement entered into by the Administrative Agent and/or the Collateral Agent shall be binding on the Secured Parties, and each Lender and the other Secured Parties hereby agrees that it will take no actions contrary to the provisions of, if entered into and if applicable, any Specified Intercreditor Agreement. No Lender is nor shall it be deemed to be a fiduciary of any

kind for any other Lender or any other Person. The foregoing provisions are intended as an inducement to any provider of any Indebtedness not prohibited by Section 7.03 hereof to extend credit to the Loan Parties and such persons are intended third-party beneficiaries of such provisions.

Section 10.25 Payment Waterfall Acknowledgment. Each 2022 Super Senior Incremental Term Lender, on behalf of itself and its successors and assigns, acknowledges and agrees to the payment priorities set forth in Section 8.04 of the Credit Agreement and that, as between the Priority Payment Obligations with respect to the Revolving Credit Facility, Secured Cash Management Obligations and Secured Hedge Agreements, on one hand, and the Priority Payment Obligations with respect to the Super Senior Term Loan Obligations, on the other hand, such payment priorities shall supersede anything to the contrary set forth in Section 2.01 of the First Lien Intercreditor Agreement, including, for the avoidance of doubt, that Priority Payment Obligations (other than Super Senior Incremental Term Obligations) shall receive amounts and proceeds of Collateral ahead of Priority Payment Obligations consisting of Super Senior Incremental Term Obligations.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

WINDSTREAM SERVICES ~~II~~, LLC, as Borrower

By: _____
Name:
Title:

WINDSTREAM HOLDINGS II, LLC

By: _____
Name:
Title:

[*Signature Page to Credit Agreement*]

JPMORGAN CHASE BANK, N.A., as Administrative Agent, Collateral Agent and L/C Issuer

By: _____
Name:
Title:

[*Signature Page to Credit Agreement*]

[_____],
as Lender
By: _____
Name:
Title:

[*Signature Page to Credit Agreement*]

Exhibit B

Form of Committed Loan Notice

[*attached*]

EXHIBIT A

[FORM OF] COMMITTED LOAN NOTICE

[Date]

JPMorgan Chase Bank, N.A.,
as Administrative Agent under the Credit Agreement
referred to below

JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd.
NCC5 / 1st Floor
Newark, DE 19713
Attention: ~~Greg Rostick~~ Joseph Colontonio
~~Tel: 302-634-4532~~
Email: ~~gregory.n.rostick~~joseph.colontonio@chase.com

With a copy to:

JPMorgan Chase Bank, N.A.
383 Madison Avenue, Floor 24
New York, NY 10179-0001
Attention: ~~Daniel G Luby Jr.~~Lucas Menendez
Tel: ~~212-270-6920~~929-323-5870
Email: ~~daniel~~lucas.~~g~~m.~~lubyjr@jpmorgan~~menendez@jpmchase.com

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of~~[_____]~~September 21, 2020 (as amended by Amendment No. 1 to Credit Agreement, dated November 9, 2020, as further amended by Amendment No. 2 to Credit Agreement, dated November [●], 2022, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among ~~[~~Windstream Services, LLC ~~// Windstream Services II, LLC]~~, a Delaware limited liability company (the "Borrower"), ~~[~~Windstream Holdings, LLC ~~// Windstream Holdings II, LLC]~~, a Delaware limited liability company ("Holdings"), JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent and each L/C Issuer and Lender from time to time party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned hereby gives you notice irrevocably pursuant to Section 2.02(a) of the Credit Agreement, on behalf of the Borrower, and hereby requests a [Borrowing] [conversion] [continuation] (the "Proposed [Borrowing] [Conversion] [Continuation]") under the Credit Agreement and sets forth below the information relating to such Proposed [Borrowing] [Conversion] [Continuation]:

1. The Business Day of the Proposed [Borrowing] [Conversion] [Continuation] is _____, 20[__].[1]

[1] Each such notice must be received by the Administrative Agent (a) with respect to Revolving Credit Loans or Term Loans denominated in Dollars, (i) in the case of a ~~Eurocurrency Rate~~Term Benchmark Loan, not later than 1:00 p.m., Local Time, three (3) Business Days before the date of the proposed Borrowing (or, in the case of Initial Term Loans to be borrowed on the Closing Date, one (1) Business Day before the proposed Borrowing), or (ii) in the case of a Base Rate Loan, not later than 11:00 a.m., Local Time, on same day of the proposed Borrowing and (b) with respect to Revolving Credit Loans or Term Loans denominated in any currency other than Dollars, not later than 1:00 p.m., Local Time, three (3) Business Days before the date of the proposed Borrowing.

2. The Facility under which the Proposed [Borrowing] [Conversion] [Continuation] is requested is the _____ Facility.[2]

3. The Type of Loans comprising the Proposed [Borrowing] [Conversion] [Continuation] is [Base Rate Loans] [~~Eurocurrency Rate~~Term Benchmark Loans]~~[3]~~.

4. The aggregate amount and currency of the Proposed [Borrowing] [Conversion] [Continuation] is $ _____~~[4]~~[3].

5. ~~[~~The location and number of the Borrower's account to which funds are to be disbursed is:

Bank: _____
ABA #: _____
Account #: _____
Account Name: _____~~[5]~~

6. [The initial Interest Period for each ~~Eurocurrency Rate~~Term Benchmark Loan made as part of the Proposed Borrowing is _____ month[s].]

[The undersigned hereby represents and warrants to the Administrative Agent and the Lenders that the conditions to lending specified in Section 4.02 of the Credit Agreement will be satisfied or waived as of the date of the Proposed Borrowing set forth above.]~~[6]~~[4]

[*Signature Pages Follow*]

[2] Insert Class of proposed Borrowing, conversion or continuation.

~~[3] Term Loans must at all times be Eurocurrency Rate Loans prior to the Closing Date and may not be converted to Base Rate Loans until the Closing Date has occurred.~~

~~[4]~~[3] Must be a minimum of $1 million or a whole multiple of $100,000 in excess thereof for ~~Eurocurrency Rate~~Term Benchmark Loans or Base Rate Loans.

~~[5] To include for Borrowings after the Closing Date only.~~

~~[6]~~[4] To include for Borrowings after the Closing Date only (other than (x) for a conversion of Loans to the other Type, or a continuation of ~~Eurocurrency Rate~~Term Benchmark Loans or (y) a Credit Extension of Incremental Term Loans in connection with a Limited Condition Acquisition).

Very truly yours,

~~[~~**WINDSTREAM SERVICES, LLC // ~~WINDSTREAM SERVICES II, LLC]~~ ,**
as Borrower

By: _____
Name:
Title:

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-4 of Windstream Parent, Inc. of our report dated July 28, 2024 relating to the financial statements of Windstream Holdings II, LLC, which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Little Rock, Arkansas
July 28, 2024

Exhibit 23.3

Consent of Independent Registered Public Accounting Firm

We consent to the use of our reports dated February 29, 2024, with respect to the consolidated financial statements of Uniti Group Inc. and the effectiveness of internal control over financial reporting, incorporated herein by reference, and to the reference to our firm under the heading "Experts" in the proxy statement/prospectus.

/s/ KPMG LLP
Dallas, Texas
July 26, 2024

Exhibit 99.1

SCAN TO
VIEW MATERIALS & VOTE

UNITI GROUP, INC.
2101 RIVERFRONT DRIVE, SUITE A
LITTLE ROCK, ARKANSAS 72202

VOTE BY INTERNET – www.proxyvote.com or scan the [QR Barcode] above
Use the Internet to transmit your voting instructions and for electronic delivery of information. The deadline to vote before the special meeting by Internet is 11:59 p.m. Eastern Time on [ ], 2024. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Special Meeting - Go to **www.virtualshareholdermeeting.com/UNIT2024SM**

You may attend the special meeting via the Internet and vote during the special meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions. The deadline to vote by telephone is 11:59 p.m. Eastern Time on [ ], 2024. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadbridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: ☒

KEEP THIS PORTION FOR YOUR RECORDS
THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED DETACH AND RETURN THIS PORTION ONLY

UNITI GROUP, INC. ("Uniti")

The Board of Directors recommends that you vote "FOR" proposals 1, 2, 3, 4, and 5:

	For	Against	Abstain
Proposal 1 – The Merger Proposal			
1. Approve the merger of an affiliate of Windstream Holdings II, LLC ("Windstream") with and into Uniti with Uniti surviving the merger as a wholly owned subsidiary of Windstream Parent, Inc. ("New Uniti", and such merger, the "Merger"), pursuant to the Agreement and Plan of Merger, dated as of May 3, 2024, by and between Uniti and Windstream, as amended by the Amendment No. 1 to the Agreement and Plan of Merger, dated as of July 17, 2024 (as it may be further amended and/or restated from time to time, the "Merger Agreement"), and the other actions and transactions contemplated thereby (Proposal 1).	☐	☐	☐
Proposal 2 – The Advisory Compensation Proposal			
2. Approve on an advisory (non-binding) basis the compensation that may be paid or become payable to Uniti's named executive officers that is based on or otherwise relates to the Merger (Proposal 2).	☐	☐	☐
Proposal 3 – The Interim Charter Agreement Proposal			
3. Approve the amendment to the charter of Uniti, designating Uniti as the agent of Uniti stockholders to pursue damages in the event that specific performance is not sought or granted as a remedy for Windstream's willful breach of the Merger Agreement (Proposal 3).	☐	☐	☐
Proposal 4 - The Delaware Conversion Proposal			
4. Approve the conversion of Uniti to a Delaware corporation and the related plan of conversion (Proposal 4).	☐	☐	☐
Proposal 5 – The Adjournment Proposal			
5. Approve, if necessary, the adjournment of the Special Meeting of Uniti stockholders to a later date or dates to permit further solicitation of proxies in the event that there are insufficient votes to approve one or more of the foregoing proposals or to ensure there are sufficient shares represented to constitute a quorum necessary to conduct the business of the Special Meeting (Proposal 5).	☐	☐	☐

Please sign exactly as your name(s) appear(s) hereon and date. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date

Signature (Joint Owners)	Date

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting:
The Notice of Special Meeting and Proxy Statement/Prospectus are available at www.proxyvote.com

Uniti Group Inc. – Proxy

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR USE AT THE SPECIAL MEETING OF STOCKHOLDERS ON [ ]

The undersigned stockholder(s) of Uniti Group, Inc. a Maryland corporation, hereby appoint(s) Daniel L. Heard and Paul Bullington, and each or either of them, as proxies, with the power to appoint their substitutes, and hereby authorize(s) them to cast on behalf of the undersigned, as designated on the reverse side of this proxy card, all votes that the undersigned is/are entitled to cast at the Special Meeting to be held virtually at www.virtualshareholdermeeting.com/UNIT2024SM on [ ] at [:] Eastern Time, or any postponement or adjournment thereof, in accordance with and as more fully described in the Notice of the Special Meeting and the accompanying Proxy Statement/Prospectus, receipt of each of which is hereby acknowledged and the terms of each of which are incorporated by reference, and otherwise to represent the undersigned at the Special Meeting with all powers possessed by the undersigned as if personally present at the Special Meeting. The undersigned hereby revokes any proxy heretofore given with respect to the Special Meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" PROPOSALS 1, 2, 3, 4, AND 5 IN ACCORDANCE WITH THE BOARD OF DIRECTORS RECOMMENDATIONS.

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED REPLY ENVELOPE.

Continued and to be signed on reverse side

Exhibit 99.2

CONSENT OF J.P. MORGAN SECURITIES LLC

We hereby consent to (i) the use of our opinion letter dated May 3, 2024 to the Board of Directors of Uniti Group Inc. (the “Company”) included in Annex M to the proxy statement/prospectus, which forms a part of a registration statement on Form S-4 relating to the proposed merger of the Company and an affiliate of Windstream Holdings II, LLC and (ii) the references to such opinion in such proxy statement/prospectus. In giving such consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder, nor do we hereby admit that we are experts with respect to any part of such Registration Statement within the meaning of the term "experts" as used in the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ J.P. MORGAN SECURITIES LLC

July 28, 2024

Exhibit 99.3

Stephens

CONSENT OF STEPHENS INC.

We hereby consent to the inclusion of our opinion letter to the Board of Directors of Uniti Group Inc. (the "Company") as an Appendix to the Proxy Statement/Prospectus relating to the proposed merger of the Company with and into an affiliate of Windstream Holdings II, LLC contained in the Registration Statement on Form S-4, as filed with the Securities and Exchange Commission, and to the references to our firm and such opinion in such Proxy Statement/Prospectus and the Registration Statement. In giving such consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended (the "Act"), or the rules and regulations of the Securities and Exchange Commission thereunder (the "Regulations"), and we do not admit that we are experts with respect to any part of such Proxy Statement/Prospectus and the Registration Statement within the meaning of the term "experts" as used in the Act or the Regulations.

STEPHENS INC.

By: /s/ Stephens Inc.
Date: July 29, 2024

Stephens Inc. | 111 Center Street, Little Rock, AR 72201 | 501-377-2000, 800-643-9691 | www.stephens.com

Exhibit 107

Form S-4
(Form Type)

Windstream Parent, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title (1)	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to be Paid	Equity	Common stock (2)	Rule 457(f)(1)	150,163,223 (3)		$1,300,588,208.96 (4)	0.00014760	$191,966.82
Fees Previously Paid	—	—	—	—	—	—	—	—
			Total Offering Amounts			$1,300,588,208.96	—	$191,966.82
			Total Fees Previously Paid					—
			Total Fee Offsets					—
			Net Fee Due					$191,966.82

(1) All securities being registered are issued by Windstream Parent, Inc. (“New Uniti”), to be renamed Uniti Group Inc., in connection with the transactions contemplated by the Agreement and Plan of Merger, dated as of May 3, 2024, by and between Uniti Group Inc. (“Uniti”) and Windstream Holdings II, LLC ("Windstream"), as amended by the Amendment No. 1 to the Agreement and Plan of Merger, dated as of July 17, 2024 (the “Merger Agreement”), as described in New Uniti’s Registration Statement on Form S-4.
(2) Relates to common stock (“New Uniti Common Stock”) of New Uniti, issuable to holders of common stock, par value $0.0001 per share (“Uniti Common Stock”) of Uniti, in the proposed merger (the “Merger”) of an affiliate of New Uniti identified as “Merger Sub” in the Merger Agreement with and into Uniti, with Uniti surviving the Merger as an indirect wholly owned subsidiary of New Uniti.
(3) The 150,163,223 shares of New Uniti Common Stock expected to be registered and issued to holders of Uniti Common Stock in connection with the Merger represents 57.68% of the Pro Forma Share Total (as defined in the Merger Agreement) and assumes that there will be 92,211,882 shares of New Uniti Common Stock and 17,963,354 New Uniti Warrants outstanding immediately prior to the Merger.
(4) The Maximum Aggregate Offering Price is estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f)(1) of the Securities Act and is based upon (i) an estimated aggregate of 244,577,712 shares of Uniti Common Stock to be cancelled in connection with the Merger (assuming the latest possible Closing Date permitted under the Merger Agreement, and assuming the occurrence of certain stock issuances expected prior thereto) valued at the average of the high and low prices per share of Uniti Common Stock as reported on the Nasdaq Global Select Market on July 24, 2024 (such date being within five business days of the date that this registration statement was filed with the SEC) and (ii) the $425 million in cash that former Windstream equityholders will receive in connection with the Merger.